THIRD QUARTER, 1931 Review & Business Forecast Number

The ANALIST

The Business Outlook for the Fourth Quarter
Annalist Index of Business Activity Goes Lower
A Deflated Stock Market Ready for a New Upswing
The Breakdown of the Gold Exchange Standard
Canada's Situation and the Government's Policy
Great Britain, Germany, and the Rest of the World

New York, Friday, October 16, 1931 Vol. 38, No. 978 Thirty-Five Cents

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The ANNALIST

A Journal of Finance, Commerce and Economics

The New York Times Company

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New York, Friday, October 16, 1931

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THE BUSINESS OUTLOOK

Another rise in the New York rediscount rate, to 3½ per cent, emphasizes the increasing firmness of money, and the end of the futile easy-money policy adopted by the Reserve Bank last year. The Annalist Index of Business Activity makes a new low, while the Annalist commodity price index rises a little above 100. In spite of many wholesome readjustments in the domestic field, including thorough deflation of stock prices, various influences of wide scope retard business.



O attempt any definite forecast of the course of business during the remainder of this concluding quarter of the year would be to risk a judgment on the outcome of a complex of influences, many of

the most important of which no man can now estimate with certainty. This article will therefore not attempt to present a definite forecast, but will devote itself instead to commenting on some of the facts and movements which are already apparent in the economic complex; and will make some suggestions as to the desirable attitude to take both in regard to some of the uncertain factors and in regard also to some of the known factors. Perhaps a more appropriate title than that which stands at the head of this article would be: "Attitudes."

The detailed facts of the present business situation have been pretty fully gathered together in Mr. Ellsworth's article on another page, dealing with The Annalist Index of Business Activity. That index has made a new low point for the present depression. The various factors resulting in the present low level of activity are sufficiently analyzed in that article; textile activity shows the most favorable aspect, while the shrinkage of freight loadings, presumably representing a lessened volume of trade exchange, is the heavi-

est of the depressing forces. Nothing in the current records of the present week serves to change appreciably the implications of the September business index. It perhaps should be added that productive industry, with the exception of the railroads, has made very wide readjustments of costs to the limitations of present markets; it is probably not saying too much to assert that both industry (and to a large extent) labor have faced the realities of the present situation and are in a fair position to expand operations on a selfsustaining basis as soon as markets expand sufficiently. Another point of some importance is that the stock market is apparently deflated, with the quoted prices for shares in few instances, if in any, exceeding the levels justified by the obvious elements which enter into market valuations. In some cases quoted prices are very likely lower than the visible

elements of valuation require.

Stock market prices, however, like the question of adequately expanded markets for industrial products are in the same boat with the problematical outlook of many other important elements—trade, investment, the credit system, taxation, remedies for unemployment, and so on through all the list of our economic maladjustments. All these elements in the general economic equation are influenced, in ways not clearly measurable, by world developments in (Continued on Next Page)

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finance and in international relations, and also by various sections of public opinion in this country. Unquestionably serious evils have grown up in the hothouse atmosphere of the late "prosper-A good many things need to be changed, if wise ways can be found in which to change them; and the effort to change them certainly must be made.

In the midst of such bewildering conditions the business public owes itself certain definite duties. The reader probably knows the well-worn joke about the sea captain, worn with many hours battling with the storm, who went to his passengers in the ship's cabin with the words "All is lost!" We must trust in God!" and the remark of one of the pas-sengers: "Oh, I hope it isn't as bad as By patient exegesis, several lessons could be extracted from this apocryphal anecdote. The lesson most pertinent to the present situation is the necessity for keeping one's head. In some instances it may seem to be not a very ood head, but even so it is a much safer guide to action in its normal condition.

To keep one's head may be taken to mean, among other things, holding onto, and being guided by such actual knowledge as it has and by such reason as it is capable of. The hoarding of currency is a good sympton of an unreasoning, lost head. Most men, even out of their senses, know that the hoarding of currency embarrasses the operation of banks, to the detriment of the general welfare and solvency; and most men are certainly capable of seeing that, even if their fears of the banks were realized, their hoarding would in most cases give them only a momentary and illusive safe-ty. Another aspect of keeping one's ead is that the man with his head on ought to know, and usually does know, that no matter how bad business is, there nevertheless is a huge aggregate of business going on-that the world never stops. It was to emphasize this not unimportant point that the F. W. Dodge rporation recently issued an estimate that the total of all building operations, including small repairs not ordinarily rerted, would aggregate in 1932 a total of at least four billion dollars. The purpose of the estimate, as an official of the corporation explained it, was to show

manufacturers that, although building construction was at a depression level, it nevertheless represented a large mar-

Two or three other aspects of keeping one's head may perhaps be noted briefly in place of the detailed analyses that actually they will well bear. One of these is that in a large measure the entire people is responsible for the results of abuses in the financial world as well as in the production world, which have flourished because not enough individuals were ready to recognize their stake in the matter and to burden themselves with the effort to correct these practices. When the Finance Committee of the Senate reports at the coming long session of Congress, those individuals who have any sense of personal responsibility for the country's welfare will find ample opportunity for activity.

Another aspect of keeping one's head is to realize that human nature is just the same today that it was five thousand years ago; and that it will be just the same in 1941 or 1951 and so on. The application of this bit of indisputable fact is that it should keep the public from assenting to remedies for business and social discomforts which involve a defiance of the facts of human nature Among such remedies are the public dole; employment guaranteed by public authority; pensions paid from the public purse; and, in general, everything that falls in line with what is recognized as good Socialist doctrine. This caution as to the continuity of human nature (including under that term all the habitual weaknesses of human nature) should be taken to heart, especially by those who look for economic salvation to the conduct of affairs by a few men armed with public authority. Nothing more pre-posterous, in the writer's judgment, could well be imagined.

There are those who prefer a soft heart to a hard head; and the broadminded philosopher would be disposed to admit that the judgment of the hard head may profitably be mollified on occasion by the importunities of the soft heart. Nevertheless, it may be taken as true that in large measure keeping one's head means keeping a hard head and be-ing ready to back up certain natural ses of economics (which are nothing but the time-tested methods by which human nature gets itself out of a business mess) in spite of a perception that these processes involve hardship to individuals which they as individuals have not deserved. It is to be suspected that on the whole persistent infraction of economic laws will be followed by humanly unavoidable penalties. The supreme need of keeping one's head is to find a way to avoid both infractions and penalties. BENJAMIN BAKER.

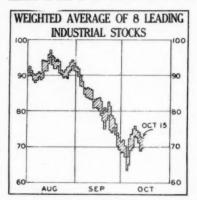
Stock and Bond Market Averages and Volume of Trading.....

Canada Facing a Difficult Winter: Un-employment Heavy, Business De-pressed, by J. A. Stevenson.

MARKETS FINANCIAL

HE stock market has been re-actionary this week. Volume of actionary this week. Volume of trading has remained light, how ever, and at no time has weakness become acute. The short-term money outlook has become definitely unfavorable, partly as a result of the continued heavy French withdrawals and partly because of further hoarding of currency in this country. The rise of another full per cent in the New York rediscount rate is a perhaps inadequate recognition of the seriousness of the credit outlook.

The rally that set in last week ended Friday and the market began a slow but steady decline. Although the pace of the recession has been slow, rallies have been feeble and of short duration. The failure of one of the oldest members of



										ŀ	ligh.	Low. 1	ast.
Oct.	9.	 									75.9	73.0	73.3
Oct.	10.						×				74.7	72.6	74.4
Oct.	13.	 									74.1	71.1	71.2
Oct.	14.										72.8	68.9	69.7
Oct.												69.6	70.4
												weights, page 306.	see

the New York Stock Exchange, announced on Tuesday, had little effect on the market.

The most substantial losses have been in the miscellaneous issues and specialties, such stocks as Johns-Manville, du Pont and Sears Roebuck declining to near last week's low points. The steels, public utilities and rails have also experienced rather substantial declines. these groups leading issues have lost than half last week's gains.

Business developments have not been of a character to exert much influence stock prices. Although industrial activity is not contracting rapidly, as in September, signs of improvement are too scattering to have much effect on market sentiment. In the opinion of some observers, the market has already dis-counted the unfavorable third-quarter earnings statements.

The position of the railroad stocks must remain uncertain until the Interstate Commerce Commission makes public its decision in the freight-rate case. The optimism displayed by the Street when the petition for the increase was first announced has given way to the belief that little if anything can be expected from the commission. If the petition is denied, the railroads will be faced with the unpleasant necessity of a wage cut, which will certainly involve long and troublesome disputes.

Evidence of the deterioration in railroad credit is even more clearly visible in bonds than in stocks. Since the first of the year St. Louis & San Francisco 41/2s of 1978 have had a range of 63 points, Missouri Pacific 5s of 1977 have had a range of 44 points and the 4½ per cent bonds of 1978 of the Wabash Railroad 62 points. These would be wide variations even for stocks.

The credit situation has assumed a position of dominant market importance. During the past year and a half of extraordinary ease in money we have become so accustomed to thinking of our credit supply as inexhaustible that anything approaching a real credit shortage has seemed out of the question. Nevertheless a credit shortage is precisely what we face at the present-time.

The development of such a situation in a period of severe business depression, when credit ought, according to all precedent, to be very plentiful, is to be attributed to two influences. The first and most important of these is the enormous hoarding of currency that has developed during the past year in consequence the loss of public confidence in the banks. The second is the heavy outward movement of gold since the close of August.

The amount of money being hoarded cannot be determined precisely, but it is estimated at rather more than a billion dollars. A good proportion of these withdrawals of currency from the banks have occurred within the past three months. Over the past month the amount of money in circulation, that is actually in hoarding, has been increasing at the rate of about 90 million dollars a week.
Our net loss of gold through exports

and earmarking amounts to approximately half a billion dollars since the first of September. Most of this has been taken by the French, who are apparently attempting to increase financial pressure on us as a part of their manoeuvres in the approaching confer-It is reported also that there is a ence. large demand in France for American gold coins for hoarding. Under French monetary regulations withdrawal of French gold is restricted, so that persons wishing to hoard metal turn to American

Pressure on dollar exchange has doubtless been increased recently by the fact that several well-known European observers have been prophesying a bank-ing crisis in the United States. Just how large European balances in this country really are cannot be determined accurately. It is estimated, however, that foreign central banks have still about 200 million dollars here. But the amount of commercial balances is certainly larger. It will be interesting to see just how severe a drain our gold supply and banking system will stand.

This morning's statement of the Federal Reserve banks reflects clearly the tightening money situation. Rediscounts ave increased very sharply in spite of the fact that the Reserve banks have added liberally to their holdings of bills bought in the open market.

Financial Markets
Further Decline in Business Index.
Caused Mainly by Lower Car Loadings, by D. W. Ellsworth.

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A. McB.

Further Decline in Business Index, Caused Mainly

HE ANNALIST Index of Business Activity September again shows a decline to a new low level for the post-war period, the preliminary figure for that month being 71.0, as against 73.5 for

August and 78.2 for July. And a further sharp decrease in freight car loadings was again a major factor in the decrease by the combined index, although all of the other components for which September data are available, except the adjusted indexes of cotton consumption and zinc production, also show decreases from the preceding month. Among these other components which declined, the most important, as measured by their influence on the composite index, were automobile production and steel ingot production, with electric power production, pig iron production and bituminous coal production contributing lesser amounts to the total decline.

The textile industries, especially cotton and woolen goods, continue to be the bright spots of the present industrial sit-After a sharp reaction which carried it from a July peak of 89.2 to 81.7 in August, the adjusted index of cotton consumption rose to 83.9 for September; and the adjusted index August wool consumption for latest month for which data are available) stands at 115.0, or 15 per cent above estimated normal. Activity in the boot and shoe industry was also well maintained through August, for which month the adjusted index stands at 103.8, or 3.8 per cent above estimated normal.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production based on an estimated output of 7,380,-000,000 kilowatt-hours in September, as against the Geological Survey total of 7,629,000,000 kilowatt-hours in August and 7,765,000,000 kilowatt-hours in September, 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

Sept. Aug. July.	Sept.
39.4 42.0 47.4	Pig iron production 39.4
	Steel ingot production 37.3
	Freight car loadings 67.3
	Electric power production*81.0
69.2 71.4 73.8	Bituminous coal production 69.2
	Automobile production*39.9
93.6 103.8 103.3	Boot and shoe production. *93.6
*71.0 73.5 78.2	Combined index*71.0
83.9 81.7 89.2 115.0 129.8 *93.6 103.8 103.3 45.3 44.3 44.8	Automobile production. *39.9 Cotton consumption 83.9 Wool consumption. *93.6 Zinc production. *94.6 Combined Index *71.0

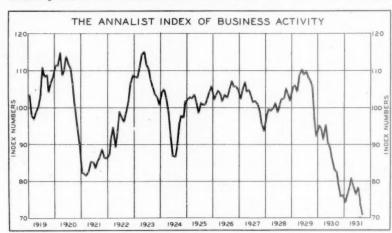
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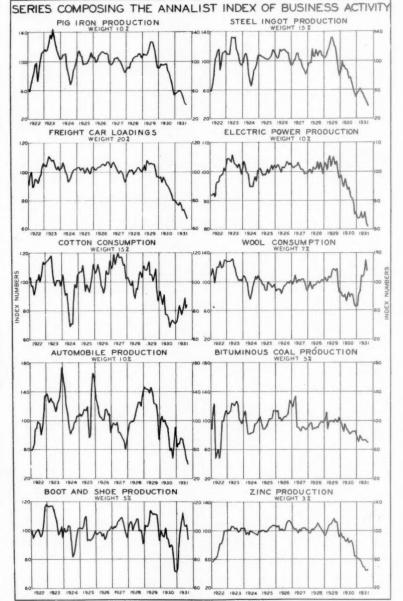
Of all the distressing developments of the month of September, 1931, none was more disheartening in its bearing on the domestic trade situation than the further marked shrinkage which occurred in the volume of freight traffic. This shrinkage carried the adjusted index of freight-car loadings, on a monthly average basis, as used in The Annalist Index of Business Activity, down to 67.3 for September, and on a weekly basis to a still lower figure, 65.0, for the last full week of the month. The extent to which the volume

By Lower Car Loadings

of freight traffic has receded during this period is evident from the 111/2-point decline recorded by the weekly car loadings from the week ended July 4 to the week ended Sept. 25. For the week ended Oct.

the weekly figures, adjusted for seasonal variation, a large part of this decrease is to be accounted for by miscellaneous freight shipments, which in September were 9 per cent lower than in August





3, however, the weekly index rose sharply to 68.6, this gain constituting the first increase of any consequence since the

On the basis of monthly averages of

and 43 per cent lower than in June, 1929 Largely because of the Ford shutdown. but also because of a general decrease, the adjusted index of automobile production declined in September to a new

for long-time trend, the September seasonally adjusted daily average was the lowest since January, 1922. senger car registrations in the United States also declined in August, the latest month for which complete figures are at hand, to a new low record, and the first indications in the fragmentary returns for September point to a still further Passenger car exports continued low in August and truck exports were the lowest recorded since November. The decrease in sales, domestic and foreign, of passenger cars was nevertheless much less rapid than that which occurred in output, and the discrepancy between retail sales and factory output is now approximately as wide as that of October, 1930. has thus again been established a condition which in the past has resulted in a heavy reduction of dealers' stocks of cars and a subsequent upturn in motor car output. That something of the sort is impending at present is indicated also by the preparations which various companies, especially Ford, are making for marketing new models in the immediate future. Another indication pointing in the same direction is the recent showing of the weekly adjusted index of automobile production; in the week ended Oct. 10 the decline in actual output subsided to the normal seasonal rate, so that the adjusted index remained unchanged at, however, the low figure of 38.6 per cent of estimated normal.

TABLE III. CARLOADINGS BY GROUPS
Average Per Business Day, Adjusted for
Seasonal Variation.

Scasor	iai variativ)II.	
(Thous	ands of Ca	rs.)	
1930. Miscel	s. L. C. L.	Coal.F	Porest Prod'ts
September 56.04 October 52.98 November 50.65 December 49.48 1931.	38.46	24.43 26.02 25.64 26.30	6.90 6.57 6.01 6.80
January 49.90 February 49.15 March 48.38 April 50.97 May 50.51 June 49.03 July 46.77 August 44.39 September 40.65	37.50 37.48 36.85 37.39 37.35 36.73 36.36 35.98 35.22	24.40 22.95 22.93 22.31 21.38 20.53 20.98 20.26 20.43	5.86 5.63 5.44 5.33 5.43 5.03 4.86 4.64
Grain a 1930. Grain Pr		Live Stock.	Coke
September 6.65 October 6.27 November 6.52 December 6.47	4.84 4.23 3.53 3.83	4.12 4.24 4.12 3.94	1.52 1.42 1.46
1931. January 6.95 February 7.29 March 7.50 April 7.80 May 7.39 June 7.08 July 8.30 August 6.06 September 5.38	3.62 3.61 3.39 2.63 2.07 3.09 3.47 3.38 3.05	4.09 3.96 3.79 4.12 3.97 3.58 3.60 3.91 3.72	1.39 1.32 1.23 1.15 1.14 99 .86

The third quarter was noteworthy for the entrance of a third contender in the low-priced passenger car field, which recently has been dominated by Ford and Chevrolet. The new Plymouth, despite the depression, has been in demand from the beginning of production so that on a seasonally adjusted basis total Chrysler new-car registrations rose from a daily average of 595 for June to 875 for July and 1,121 for August, while Chevrolet registrations declined from a daily average of 2,017 for June to 1,841 for July and 1,665 for August and Ford registrations declined from a daily average of 1,954 for June to 1,498 for July and 1,292 for August.

It is difficult to estimate accurately the total of electric power production as compiled by the United States Geological Survey by using the weekly output figures compiled by the National Electric Light Association, because the former compilation includes power generated by traction companies and excludes imports (power transmitted over the Canadian

border), while the latter includes imports but excludes power generated by trac-tion companies. There is little doubt, wever, that the trend was downward in September, as indicated by a decline in the weekly adjusted index of electric power production to 79.9 for the week ended Oct. 3, a new low record. The monthly index is estimated at 81.0, as against 81.8 for August, although the of-ficial figures of the Geological Survey may show a somewhat greater decline.

Instead of a Fall revival, as had been

forecast in some sections of the steel industry, steel ingot production and pig iron production sank to still lowel levels eptember. At 37.3 the adjusted index of steel ingot production is now a lower than in the worst month (July) of the 1921 depression, when it got down to 37.9; and at 39.4 the adjusted index of pig iron production is only slightly above the July, 1921, low point of 36.7. The decline in steel ingot production came to a halt, however, toward the end of September; from a low point of 39.4 for the week ended Sept. 26 the weekly index of steel mill activity rose to 40.8 for the following week and re-mained at 40.7 for the week ended Oct.

September also brought a marked shrinkage in the tonnage of steel orders. As shown by Table IV, this decrease in incoming orders, gauged by accurate estimates covering the largest factor in the industry, was sharper than the decrease in shipments, so that the unfilled orders statement at the end of the month showed a decrease, although the usual seasonal movement is upward. On seasonally adjusted basis, incoming orders, at 21 per cent of capacity, were the lowest since September, 1921; and unfilled orders were the lowest since the end of February, 1928.

TABLE IV. BOOKINGS, SHIPMEN'
AND UNFILLED ORDERS OF THE
U. S. STEEL CORPORATION

Adjusted for Seasonal Variation.†

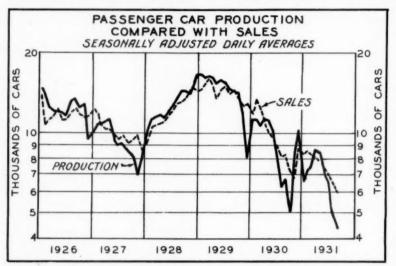
1930.	*Bookings (P. C. of Capacity).	*Shipments (P. C. of Capacity).	(Millions
September	41	60	3.65
October	51	55	3.59
November	55	49	3.69
December .		49	3.70
1931.			
January	51	48	3.78
February	31	48	3.61
March	53	49	3.69
April	57	47	3.78
May	46	43	3.76
June	42	39	3.70
July	38	38	3.68
August	31 53 57 46 42 38	49 47 43 39 38 35	3.46
September .		31	3.36

Original data from The Americ arket. †Seasonal correction by alist. ‡At the end of the month.

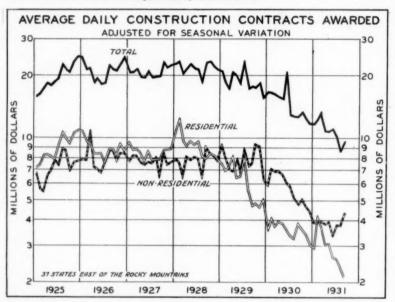
This decrease in steel buying is readily accounted for by the degree of stagnation already noted in the automobile industry and in other leading steel-consuming industries. It was accentuated by delays in the placing of orders for steel by the motor-car companies which are expected to offer new models, especially the Ford Motor Com-The latter element in the situation is something which time will cor-rect, possibly very shortly, if current reports from Detroit are accurate. The ence of demand for steel from the railroads is somewhat more serious. Although new equipment orders cannot be postponed indefinitely, the current low volume of freight traffic makes further postponement comparatively simple; and the fact that the roads await the decisions of the Interstate Commerce Commission on two highly important matters, rates and consoliations, naturally is not serving to spur them out of the present retrenchment program. The September figures, in any event, are sufficiently dismal: three freight cars ordered, as against 565 in September, 1930, and 4,257 in September, 1929; one locomotive

ordered, as against 25 in September, 1930, and 84 in September, 1929; 7,606 tons of rails ordered, as against 30,000 tons in September, 1930, and 128,000 tons in September, 1929 (Railway Age fig-At the same time, the low levels to which railroad security prices have fallen should not be allowed to obscure

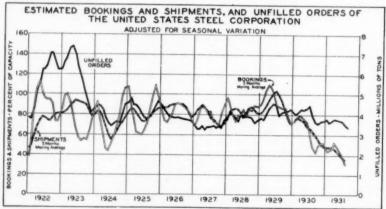
months in which railroads prepare specifications for rails to cover the following year's needs. This year, apparently, is no exception, notwithstanding the lean earnings and poor current business of poor current business of Steel rail mills anticipate the carriers. that the railroads will place orders for 1932 rolling somewhere between 1,300,000 and 3,000,000 tons, probably the min-



The curve of sales represents new passenger car registrations in the United States, ally adjusted, plus exports, seasonally adjusted, plus a constant to allow for export-a-contiguous territory, for exports of unassembled cars and for other discrepancies. we of production represents factory sales of passenger cars as reported by the Deput of Commerce; seasonal adjustment by The Annalist.



Non-residential includes all other classes of construction besides residential and public work and utility. Source of original data, the F. W. Dodge Corporation; seasonal adjustment by THE ANNALIST.



the fact that the railroads are not vet bankrupt by any means, and that any definite signs of a rise in steel prices would lead to a considerable buying movement. As it is, there are indications that this year's rail buying has been de-layed rather than canceled. On this topic The American Metal Market comments

September and October are usually the

num, because a considerable tonnage ought in 1930 is still undelivered.

Another element in the steel situation which accentuates the present phase of the depression is the defection of tin plate output, a branch of the trade which by no means is outstanding in its importance but nevertheless contributes a substantial amount to the sum total of raw steel demand. Until recently tin plate

output had held up well despite slackness elsewhere, April, 1931, output of 4,050,000 base boxes (American Metal Market estimate), comparing with 4,350,-000 base boxes in April, 1930, and 4,500,-000 base boxes in 1929. But in August and September there were sharp decreases, September, 1931, output being estimated at 2,400,000 base boxes, as against 3,350,000 base boxes in September. 1930, and 3,450,000 base boxes in September, 1929.

Of all the major steel consuming industries, the construction industry supplied the only statistics showing definite improvement in September. Adjusted for seasonal variation, the F. W. Dodge figures work out at a daily average of \$9,590,000 for September, as against \$8,-630,000 in August. Except for August, however, they were the lowest in years. The September increase over August was the result of gains in non-residential and public work and utility contracts awarded. Contracts awarded for residential construction continued to decline, reaching a new low record for the present depression.

The adjusted index of bituminous coal production has again established a new low record for times of industrial peace. The present is not, of course, exactly a time of industrial peace in the coal in-dustry; but current output would be nearly if not quite as low as it is even if there were no strikes.

The adjusted index of zinc production shows a slight upturn for September after declining without interruption for a year. Recent price increases (which have now been partly canceled), and the abnormally low level to which output had fallen, were both factors in the increase. Further progress was made in September in the reduction of stocks on hand, although at the end of the month they were still higher than at any time up to about a year ago.

The adjusted index of cotton consumption provided another agreeable surprise by showing a moderate gain for September. Considering the fact that raw cotton prices reached the lowest levels of the century and that cotton cloth prices recorded new low records for the present depression during the month, and considering further the unsettlement created in primary markets by world economic events, it is indeed gratifying to find that carded cotton cloth sales, as reported by the Association of Cotton Textile Merchants of New York, were higher than production, although, as expected, they did not show the usual seasonal increase over August, and were, allowing for seasonal influences, the lowest in several years.

TABLE V. COTTON CLOTH YARDAGE

RATIOS	
(In per cent) Sales to Pro-	Shipments to Pro-
1930. duction. September 160.1	duction.
October 146.7	118.1
November 88.6	97.1
December 78.0	97.0
1931. January 118.3	104.2
February 154.0	117.0
March 108.7	116.8
April 61.0	96.3
May 71.0 June 136.8	91.2 105.3
July 82.2	109.8
August 80.1	108.9
September 105.7	102 2

It is also encouraging to note that activity in other branches of the textile industry has been well maintained under circumstances. Not only in the woolen industry, which has already been commented upon, but also in the silk mills, the September figures reflect a sustained movement of raw materials into manufacturing processes. Despite labor disputes, the adjusted index of silk consumption rose from 76.3 for August to 89.4 for September.

D. W. ELLSWORTH.

Long-Term Fundamentals Favorable to Substantial

A fa of see

face the situation of the stock market seems as unpromising as could well be imagined, its surface appearances are misleading. In August and September, 1929,

the externals of the stock market seemed extremely promising, though as a matter of fact that was the worst time in the history of the country for buying stocks. A similar opposition of external appearances and inner realities exists today, but with the outlook good instead of being bad as it was two years ago. At the present moment business activity, as measured by The Annalist index, is very low. Industrial earnings are poor, and there is doubt whether some of the railroads will be able to cover their fixed charges. The succession of na-

Recovery in Stock Prices

By EMERSON WIRT AXE

to bargain levels. The October, 1931, low of The Annalist Weighted Average of thirty-three Industrial Stocks is 98.8 as against a 1921 low of 109.8 on the comparable Axe-Houghton Weighted Average of Twenty Industrial Stocks. The Annalist average of thirty-three industrials gives a heavy weight, five-eighths of the total, to stocks of the steel, motor, rubber, copper and oil industries, which have declined more severely than stocks in the more stable industries, such as food, chain stores, tobacco, chemical and electrical equipment.

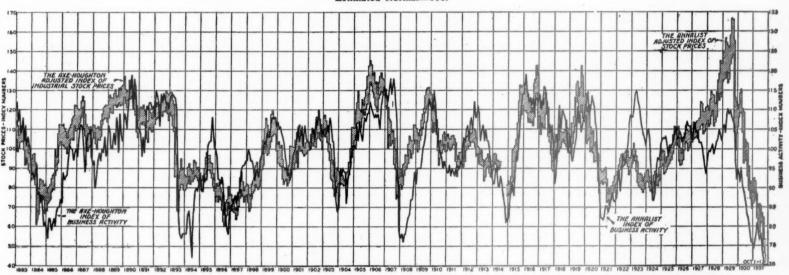
The Dow-Jones average of thirty industrials, which gives heavier weight to stocks in the more stable industries, has to surplus during the last ten years. It can be argued that the decline in the general level of commodity prices has canceled, in some cases more than canceled, these additions to surplus. That there is some force in this argument cannot be denied. The Bureau of Labor Statistics index of wholesale commodity prices is 23 per cent below the 1921-22 low level and 30 per cent betow the 1928-29 high point. Part of the decline, however, is cyclical in character and will be made up in the next general business recovery. Part of it also represents declines in production costs. In the steel, copper and motor industries, for example, important improvements in efficiency have been made

ordinates of trend lines fitted to the pershare earnings of the stocks in question. Projection of these trend lines through the year 1931 has been made in a conservative manner and generally allows for some decline in normal earning power as compared with the period 1925-29. It is entirely possible that some of these estimates are based on too pessimistic a view of future earning capacity.

It will be observed that the industrial stocks are as low in relation to earnings as at any time during the past decade. The public utilities are moderately higher than the lows of the years prior to 1925. But the rails are far below the worst prices they have sold at in any other depression in the current century. Unless business is going to remain indefinitely at the present extremely low levels most stocks are cheap, and some are absurdly cheap.

The Axe-Houghton Adjusted Index of Industrial Stocks, 1883-1929, and The Annalist Adjusted Index of 33 Industrial Stocks, 1930-1931; Compared With the Axe-Houghton Index of Business Activity, 1883-1918, and The Annalist Index of Business Activity, 1919-1931.

Estimated Normal=100.



tional financial disasters in Europe has resulted in enormous losses to American financial institutions and in heavy liquidation of American securities. Foreigners are withdrawing gold in large amounts. Bank failures in this country have resulted in public loss of confidence in the banks, and in a resulting hoarding of currency on an unprecedented scale. This situation, combined with the serious fall in railway earnings, has resulted in a collapse of bond prices without precedent in a period of easy money. Political conditions are unsettled.

Yet, in opposition to all these unmistakably doubtful signs, the position of the economic forces which govern the broader movements in stock prices indicates that we are at or very near the end of the great decline, and that an important upswing lies ahead. How soon this recovery will show itself depends partly upon political conditions, partly upon how much more foreign liquidation our banks will have to absorb, and upon the course of the banking panic through which we are now passing. In the fol-lowing paragraphs we take up the fundamental rectifying elements in the economic situation which will bring about recovery except as they may be somewhat retarded by the influences just noted.

The most important favorable influence in the stock market situation is the fact that prices have been brought down to reasonable, and in many cases

declined to approximately the 1923 level. It may be questioned, moreover, whether the shift in construction of the Dow-Jones average in 1928 has not had the effect of reducing the extent of the 1929-31 decline. October lows on an average of railroad stocks are approximately the same as the low records of 1884, 1893 and 1896.

There is naturally considerable variation in the relation of 1931 and 1921 low prices among individual issues, allowing for stock split-ups and other important changes in capitalization. A few issues are still appreciably higher than they were ten years ago, notably American Can and General Electric. But the majority of leading stocks are either below 1921 low prices or very near to them.

Such an absolute comparison of current prices with those of ten years ago is unfair because in most cases the corporations in question have improved their position substantially during the past ten years. United States Steel, for example, has increased the book value of the common stock about \$16 a share since 1921, and there is reason to believe that actually a little more than this has been put back into the property. Bethlehem Steel is certainly in a stronger position today than it was in 1921. The normal output of motor cars by General Motors has increased more than 300 per cent over this period. Even the railroads have made important additions

during the past decade with the result that costs are lower today than in 1921. Some companies, moreover, are not affected by declines in the general price level. Public utility and railroad rates have not declined nearly as much as wholesale commodity prices.

It is true, moreover, that the long and severe depression of business has put some industries in a very strong position in respect to costs. The motor industry is a good example. High volume here makes for low, and low volume for high unit costs. As a result of wage cuts, increased efficiency and the sharp decline in raw material prices, costs have been got down to such a level that even on present reduced volume most of the companies can pay expenses and some can even make a moderate profit. Any marked expansion in volume, such as would occur in a business recovery, would reduce unit costs still further and expand profit margins substantially.

Another way of approaching the question of the general level of stock prices is through price earnings ratios. Such ratios, however, should not be based on annual earnings, which in most cases vary substantially according to the condition of business, but on normal earning power, good years and bad. Table I shows an average of price-earnings ratios for leading stocks based on annual high and low prices and on estimated normal earning power. The estimates of normal earning power are simply the

It is possible of course that business is not going to recover. It always has in the past, but this may be an exception. It is this possibility that removes from the purchase of stocks in the last quarter of 1931 the unpleasant stigma of betting on a certainty.

TABLE I. PRICE-EARNINGS 1990-1914; 1921-1931.

Industrials.* Rails. Rills. Low. High. High. Low. High. High.

*From 1921 to date a composite of the steel, motor, copper, merchandise and miscellaneous groups.

The present price situation is in marked contrast to that at the close of 1930. At that time several important groups of stocks were at reasonably low levels. But there were also several groups which were obviously too high. The public utilities, United States Steel, most of the chemical stocks and several

miscellaneous industrial issues of considerable market importance were much higher than general market conditions med to warrant. During 1931 these price discrepancies have been pretty well United States Steel, the chemical and the public utility stocks have declined severely. A number of groups, as for example the coppers and the railroads, have been forced down to levels which seemingly overdiscount the unfavorable factors in their outlook.

An accompaniment of the radical de cline in prices has been the deflation of brokers' loans. The series compiled by the Federal Reserve banks stood on Oct. 7 at 1.001 million dollars, as compared with a 1929 high of 6,804 million dollars.

The volume of trading on the Stock Exchange indicates the low level of speculative interest. During three weeks in the past quarter average daily sales have fallen below a million shares. If allowance is made for the increased listing. trading is now probably lower than at any time during the past thirty years. Speculative accounts have been reduced to about as near the vanishing point as seems possible. It is certain that stocks are in much stronger hands today than they were a year ago, although this of course does not mean that prices, as well as brokers' loans, cannot fall further.

It has been argued that another extensive bull market is impossible because every one has been so hard hit by the 1929-31 decline. This, however, appears to be an attempt to pull the market down by its own bootstraps. If average prices are now about a quarter of what they were in 1929, a dollar will buy four times as much stock. Any bull market develops its own following of successful bull speculators. By the time stocks have recovered to the 1930 or 1929 high levels there will be plenty of people stupid enough and with money enough to buy

Current low levels of business activity are not necessarily a sound bear argument on stocks. The important question is whether present prices discount completely the business decline that has taken place and whether any further contraction in activity or fall in commodity prices is likely. There is not space here to discuss fully the current position of business and commodity prices, but there is reason to believe that the September-October low levels on the business activity index are not likely to be broken any substantial margin during the current depression. In commodity prices an examination of individual markets indicates that, even if no immediate substantial recovery is in sight, the period of severe decline has been passed. Cur-rent low levels of stock prices in most cases discount or more tha an discount the low level of business activity.

Much of the selling of the pa months has been the result of financial troubles in Europe. It is too soon to say with confidence that we have reached the end of this chapter of accidents. But at least we do not have to look forward to the possibility of any such series of financial catastrophies as we have had to

go through in 1931.

Bad as European conditions are, moreover, they are hardly as desperate as they seemed at many times during the period 1920-26. Most observers appear to have forgotten the Russian invasion of Poland in 1920, the French occupation of the Ruhr and the serious Franco-German differences of the period 1920-24. the fact that a Turko-British war was very narrowly avoided in 1922, the total disorganization of the currencies of all the important European countries in the years immediately following the World War, and the spectacular oscillations of

the French franc in 1924-26. There have been German social disturbances in plenty over the past decade. 1926 there was a general strike in England, which, curiously enough, caused only a minor reaction in stock prices

The chief unfavorable item in the European situation is the fact that the after-effect of the German and English financial crises has not yet been passed. There is fear that other nations may abandon the gold standard. The exten to which this state of panic has carried European financial nerves is indicated by the fact that rumors have recently been in circulation on the Continent that the United States would shortly be forced to abandon the gold standard. The abrupt change from criticism of us for having cornered the world's gold supply to fear that we would have to abandon the gold standard is an example of the absurdity of some of the current European views of American financial conditions.

Even The London Economist has been misled as to the real strength of the American financial position. ticle summarized in The New York Times of Oct. 10 Sir Walter Layton is quoted as saying: "The real crux of the Reserve System's position is that while the ratio of gold cover to its notes need be only per cent, the remaining 60 per cent of its notes must be covered by either gold or eligible paper, and this last excludes government securities bought in the open market and in practice consisting of rediscounted treasury bills and also acceptances and other credit instruments based upon trade.

"Now the depressed state of trade has reduced the Reserve banks' holdings of assets of this last kind and has forced them, faute de mieux, to add enormously to their holdings of government securi-

The gist of the argument is that we could not lose gold to an amount that would bring the Federal Reserve ratio combined deposit and note liabilities) down to 40 per cent because there is not enough rediscounted paper in the Reserve banks to cover the outstanding Federal Reserve notes.

Walter's comment, together, it must be confessed, with much of the discussion of "free gold" that has appeared in this country, is based upon an imperfect understanding of the workings the Federal Reserva System, particularly of the effect of open-market operations. In the first place, the trade depression has not forced the Reserve banks, "faute de mieux, to add enormously to their holdings of government securities." The large open-market purchases of both bills and securities during 1929-31 have been for the purpose of keeping the money market easy by enabling member banks to reduce rediscounts. They were not made, as The Economist implies, in order to maintain the level of Reserve Bank earning assets. If the open-market purchases had not been made, the total volume of Reserve Bank earning assets vould probably have been approximately the same as it actually has been, the holdings of bills and securities bought in the open market being counterbalanced by larger rediscounts.

The Reserve Banks can at any time convert their holdings of bills and securities bought in the open market into re-discounts, because the sale of bills and securities would at once force the member banks to increase rediscounts by approximately the same amount.

Even if this conversion of open market securities into rediscounts were impossible, however, The Economist's computations would have no practical mean-

ing. The export of a substantial quantity of gold from this country would automatically increase member bank borrowings from the Federal Reserve Banks and would thus provide them with the necessary cover for the Federal Reserve notes outstanding. The member banks, it may be added, have plenty of paper and securities eligible for rediscount.

We are passing through a serious financial panic. The heavy bank failures of the past year have destroyed public confidence in the banks and have led to hoarding of currency on an unprecedented scale. It is estimated that over a billion dollars of currency is now hoarded. So long as this drain upon bank reserves continues it is likely that the market will have to continue to absorb heavy sales. It is evident that most of the bank selling of recent months has come from the smaller banks and from outside the Federal Reserve System, because security holdings of the reporting member banks have not declined substantially.

Just how far we shall be carried by the financial panic through which we are now passing it is impossible to guess. The plan for a pool to take over slow assets of banks that are in difficulty is, of course, a helpful measure. Some plan for guaranteeing deposits in Reserve System member banks would have an even better effect.

The recent heavy outflow of gold appears to be a temporary movement. The forces which brought gold to this country large quantities during the period 1922-26 will probably continue to operate over the next several years, so that our financial position is likely to become even stronger.

In this connection it is well to remember that we are now a creditor nation accumulating a large surplus for investment. In the past we have invested a substantial proportion of this surplus in foreign countries. The collapse of German, English and South American securities during the past year is likely in the future to reduce our investment abroad and concentrate our purchases in our own security markets. It is not unlikely that during the coming decade yields of American securities will be driven down to new low levels.

It is probable that the next cycle in the stock market will be of considerably longer duration than the cycles of the period 1884-1924. During most of this earlier period our supply of credit was so limited that we could not finance simultaneously a bull market in stocks and a period of business prosperity. An expansion in business cut off the stock market's supply of credit. So that there was a practically automatic check on advances in stock prices.

This limit no longer exists. Our credit resources are large enough to finance with ease any advance in stocks and ex-

pansion in business that is likely to occur. There is no longer any reason why advances in stocks should be checked after two years.

There is another reason for believing that the next upswing in stock prices, once started, will be a long one. Over the period 1884-1931 cyclical movements in stock prices that started from abnormally high or abnormally low levels have usually proved of unusual extent. Sometimes, however, the readjustment of the unusually high or low price level has held over for one cycle.

There can be little question that the present level of stock prices is an abnormally low one. It is reasonable to expect, therefore, that either the next cyclical upswing or the one following will be of unusual extent.

In the large, then, the stock market situation is a favorable one. The forces which produced the 1929-31 decline have spent their force. The low level of stock prices and the general strength of our financial position all lead to the conclusion that a substantial upswing in stock prices is likely to occur some time during the next several years.

The immediate outlook, however, contains a number of uncertainties. have still to run through the backwash from the European financial troubles. There is still some possibility of serious disturbances in Germany, there threats of war in Manchuria, and the outcome of the English general election at the close of this month cannot be foretold with certainty. Our own bank panic has not yet passed its climax. Until this situation has been cleared up the bond market is likely to remain under pressure. The very unfavorable earnings returns for the third quarter and for the year may possibly produce some small further readjustment in security prices. It is possible that later in the year there will be some selling of securities to establish tax losses. political conditions are unsettled and a number of radical pieces of legislation are certain to be proposed by the next Congress.

We may conclude, then, that so far as the probability of a substantial upswing is concerned the present general market situation is the most favorable that has existed since 1921. Stocks are at low levels. Brokers' loans have been thoroughly deflated. The business and commodity price declines have spent their force. The European financial collapse had been pretty thoroughly discounted. The general strength of our financial position suggests that security yields are likely to be forced down to very low levels some time during the coming decade.

Although the immediate situation still contains some uncertainties, it is unlikely that even at the worst stock prices can be driven down very far below recent

From January, 1883, to Date— Monthly Price Range of Industrial Stocks

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Times Change; Do You?

Have You Followed Retrenchment Actions by Setting Up an Organized Program for Future?

By J. P. JORDAN

Member of Firm of Stevenson, Jordan and Harrison, Management Engineers, New York.



PLAYING off of personnel or the discontinuing of certain activities forced by the actual necessity of stopping the outgo of cash is, in itself, no sign of good management. The retrench-period through which we have

passed has been a tragedy. As the necessity for curtailment of expense became progressively more acute, the actions taken became progressively more drastic. Orderly and carefully planned retrench-ments finally reached the stage of slashing cuts to the bone. And so, here we are.

The times have changed. We face a future which holds—what? It is a waste of time to discuss over-expanded plants and everything else that we have been thinking about, reading about and talking about for a long time. The main point is that the times have changed. The next point is, have we?

Not long ago a very prominent and broad-visioned banker said something to the writer that seemed to express the great problem of the future. ized, the banker said this: "The executives of most successful companies have been through a period where profits were secured much as was wealth by the gold prospectors who gathered up the nuggets in sacks and lugged them in. But when the easy picking ceased and it became a matter of scientific mining, the whole picture changed and a régime of wellorganized and well-planned procedure became necessary. The question now is, how many executives today are really alive to the problems of the future and have the training, inclination and ability to carry through."

What Now?

So, with the changed times, with most indefinite knowledge as to when the volume of business will appreciably increase, and as to what level will be reached even when business does increase, we are confronted with the problem of what to do now and how to prepare for the future. And in discussing this problem, it is assumed that almost every industrial institution is "deflated"—that is, every possible expense has been cut off; pay rolls are at the minimum: the salaried personnel is on only a skeleton basis, and also that perhaps some really necessary functions have been discontinued temporarily.

Suggested Formula

No specific formula can possibly be stated for all cases. But a general for-mula based on fundamental common sense may be proposed as a governing thought, and perhaps the stating of such a formula may be of some value at this

- Each individual unit should carefully consider its organization structure from the standpoint of establishing the minimum functions necessary for the conduct of the business.
- 2nd-These functions should then be grouped in such a manner that the minimum of "top" organization is arrived at.
- 3rd-Determination of the first two

items should be entirely without consideration for personnel or the building of jobs around individuals. If individuals must be cared for, let this be entirely separated from laying out a minimum organization plan.

- -After settling on an ideal minimum organization set-up, pick best men to fill the jobs the very provided for.
- Equip each function with a complement of personnel fitted to operate the function at the present level of business.
- -Where possible, shrink manufacturing operations into as small an area as possible. Large plants with massive process equipment can do little. Large plants with functionalized machining equipment can do little more than the process plants, but yet can often segregate whole sections from actual use and by some manoeuvring can often put whole rooms on "idle capacity" basis.
- -By all means, keep up the activity of research and develop-ment. Let us not die in our progress of the arts just because active production is stagnant.

Organize Now

The objective of the foregoing is to organize for times as they are and undoubtedly will be for some time ahead. With some it may be for a long time -or permanently. But the have changed and we must organize and prepare ourselves to recognize the truth

This discussion will not enter into the detail of the division of work amongst individuals either for salaried people or wage earners. If the personnel equipment of a main office department requires a total of 10,000 hours per week at the present level of business, it is relatively immaterial from an over-all organization expense standpoint whether this personnel consists of 200 working 50 hours, 250 working 40 hours or 333 working 30 hours if the rates are on a time basis. Likewise with workers in the shops, both direct and indirect.

One great point to be considered at this time is that of overloaded "top" organizations. Mergers were many just before the business slump. A product of the mergers was all kinds of district, division and every other conceivable kind of supervisory impedimenta. Often these jobs were to take care of excess individuals. More often the result was a clogging of the action of what otherwis might have been a successful industrial

After all, a plant in Jayville will operate just about as efficiently as the supervisory forces at the Jayville plant are capable, no matter how much district or division superimposed supervision is pro-vided. In other words, if the supervisory forces at Jayville are good, and are provided with an incentive plan to stimulate extraordinary results, Jayville will come through without an expensive follow-up by any one except the big chief at main headquarters.

The point is that we in our prosperous

times built expensive and top-heavy organizations. We still have them, and with the changed times, we must change.

Elastic Organization Procedure

During the war the writer asked a high naval officer why it was that the navy was operating so smoothly when the army was a seething cauldron of disorder. He replied, "Perfectly simple. The navy has always had a skeleton organization to operate all over the world. All we had to do when the war started was to enlarge the personnel of departments already organized."

Is this not exactly what we need to do right now in industry? Do we not need to create—and this means a real scientific creation-a set-up of organization procedure in each and every company, that is entirely adequate in form for either small or large volumes of business? Do we not need to plan these organization structures in such a man-ner that the personnel equipment thereof may be expanded and contracted easily and at will? Do we not need to create at this time organization structures that provide for more fighting men and fewer men back of the line?

It is a very hard job for many to face the problems of the present day. associations between men blind the one who are responsible to the fact that many jobs of executive nature today are not only unnecessary but actually detrimental to a company's success. In the past a lot of stress was laid on a driving type of management. Nowadays, a prop-erly set up plan of incentives will do more than a million drivers. The "pull" of making "partners" of the men who are actually doing the job, through an adequate incentive plan, is an infinitely more powerful agent for good than all the table-pounding drivers that ever existed. And by the use of such methods large intermediate supervisory costs may be eliminated.

Sales departments are particularly susceptible to a type of organization which includes methods of remuneration that make all men feel that they are "on When it is remembered that such a large percentage of the personnel of sales departments are quite segregated from headquarters and the stant influence thereof, it is obvious that the greater the personal interest of such segregated men, the better the results.

Safeguard Future

But the big point right now is that management has a responsibility far greater than ever before. To handle the emergencies of the present day is in itself a big job, but on top of this is the still greater job of laying a safe, sure and effective program for the future. Never again should industry go through such a deflating process as has been necessary during this readjustment of business conditions. From now on the prevailing thought should be that of more scientifically planned organization set-ups, with an entire elimination of "expedients" and makeshifts to take care of individuals who either have fallen by the wayside or have become physically incapacitated. Of course, many individuals must be properly cared for; but this should be done in other ways than

interfering with a snappy flow of organized procedure.

Without unduly criticizing the management of the many companies which make up our industrial world, it may be stated with all truth that too great a proportion is made up of men who have not the vision of good organization proce-The fact that so few companies today have adequate methods of incentive remuneration tends to prove that this, one of the greatest features of man building, has been little understood and the great possibilities unexplored. the mere fact of failure to provide properly organized procedure with automatic methods of incentive remuneration does not in itself prove so much as it indicates a lack of man-building type of leadership. A successful industrial enterprise must get the best effort from every -not just a few.

Definite Programs

So, the management of the future must work more closely to definite programs than has been the case in the past. Bullish conditions made thousands of executives look like real ones. have now changed—and so must the type and grade of managing executives. The tomorrow of industry will see the rise of the type of executives who are real leaders; who build men; who broaden their own sphere of effectiveness by broadening the executive vision of the junior executives, department heads, and all other supervisory individuals.

In the working out of definite organ-

ization procedures and the supporting of these with effective mechanisms such as incentive remuneration plans, the firm of which the writer is a member can furnish most valuable service. Too often executives are too close to the picture; habits are too strongly fixed; the customs of the industry of which a company is a part are too often out of line with best procedure. Again, old associations with members of the organization personnel often prohibit action which is most necessary.

For these reasons and for the reason that our organization has dealt with these problems for nearly thirty years in all kinds of businesses, with all kinds of people, and with all kinds of localized national problems, we are able to render valuable service in the matter of program building, organization set-ups and all the mechanisms necessary to support them.

Above all things, we as an organization recognize and understand the great human factor involved in the problems of management. We have found by long years of experience that the basis of successful organization procedure is a thoroughly sound tying together of personnel where every one knows his job and is furnished all necessary backing for successfully carrying out his job. This service is offered to those executives who recognize that times have changed and who wish to keep pace with the times. A survey of your conditions is an inexpenservice. We will gladly tell about this service on request with no obligation involved.

This is the sixty-sixth of a series of articles on Organisation Problems. Reprints of this and preceding articles, together with any other information, will be sent to any one, without charge, on request to J. P. Jordan, 19 West 44th Street. New York.

The Breakdown of the Gold Exchange Standard and



YER since the war there has been in progress a course of education and training in monetary principle and practice. It has and practice. It has been a laboratory training course of the most expensive sort; but it has thrown bright light upon mat-

ters that were previously obscure. In addition, it has demonstrated many known facts that had been rejected (or objected to, in previous times) by dogmatic reasoners whose minds were not

Before the Great War

The action of Great Britain in determining to prohibit the export of gold brings to a climax a special series of experiments in what has been called the gold exchange standard," and what is happening today in consequence permits the fortification of conclusions that had been reached by many persons only to have them rejected by others who had, priori, arrived at notions of a quite different nature. Before the World War there had been installed in various countries a system of monetary management that was intended to enable States unable or unwilling to equip themselves with the needed supplies of gold to get the beneficial results of a gold basis. British Government tried a plan of this sort in India. The United States attempted it in the Philippines. Various countries sought to put it into operation in their colonies or dependent territories. Indeed, it came to be regarded almost universally as a monetary plan or project intended for the use of dependent or weaker nations. There were troubles with it in detail; but, before the war, its advantages seemed to be sufficient to warrant its retention. So things stood, when the natural development of commerce and finance was interrupted for the years between 1914

Gold Resumption After the War

In seeking to re-establish monetary equilibrium after the close of the struggle, several countries found themselves at once into difficulties. They had been gold standard countries before the war and they had had central banks or banking arrangements with enough gold to sustain a definite standard of value. Now they were on a paper basis, forced to it by the general suspension of specie payment and the absence of a "free" gold market. They might continue on the paper basis—take up with some form of "managed currency," but good sense forbade such a course. They might go over to the silver standard, but the difficulties of the situation and the uncer tainty of future values expressed in that metal made them hesitate. Bimetallism, in the circumstances, would not assist them. Gold was expensive to get, while many of these nations were with debt and doubtful about incurring more obligations to pay gold. There was grave doubt among the public men of many nations regarding the most desira-

Great Britain had hardly wavered in her intent to go back to gold, with a gold pound of some definite weight-not, perhaps, the old one. The "managed cur-rency" propaganda afforded a slight interlude, but not a long one. Britain re-solved not only to resume gold payments, but to make them in pounds sterling of the old weight and fineness. This would not, however, be a very feasible or very

Its Financial Imperialism

By H. PARKER WILLIS

useful thing to do, unless other countries would do likewise. British statesmen recognized that to re-establish the gold standard in a world which contained only two really effective gold standard na--herself and the United Stateswould not help matters particularly, and might be very unprofitable. It was needful, therefore, to bring about a reestablishment of the gold standard in Europe generally. This was plainly too large a task for any one nation. only were the nations depressed, poor and indebted, but some of them felt the same doubts about the gold standard that had assailed Britain's own leaders. A general and instant reform was out of the question.

British Gold Exchange Standard for Europe

In these circumstances British states men bethought them of the gold exchange standard. Why not apply it now on a larger scale than before? not transfer it to Europe? Since the other countries could not get gold itself, they might be induced to build up their currency and banking systems upon gold exchange—that is to say, upon promises to redeem in some currency that was itself redeemable in gold. What curitself redeemable in gold. rency would that be but the British pound sterling? It might, of course, be the dollar, but that hardly seemed likely, and, besides, the United States had no well-organized money market. Britain would probably have no great difficulty in persuading other countries to "stabilize" upon her market, which, " upon her market, which, before the war, had been their "natural" source of funds.

Federal Reserve Gives Aid

But this enterprise could hardly be accomplished without the aid of the United States. There would have to be a great deal of stabilizing—a great deal granting of new credits, a great deal of refinancing. Great Britain could not do the work alone. She decided to take the United States in as a junior partner. Arrangements were duly concluded and our Federal Reserve System promptly granted a large credit to Britain, or, rather, to the Bank of England, to guard against any misadventure during the first years of gold resumption. Then the Reserve System went further. It granted large stabilizing credits to nearly every country that needed them, for the restoration of a "stable standard." The scheme appeared to be a success, and the countries which thus determined to accept the gold exchange standard congratulated themselves on having done a wise thing. They were particularly pleased with themselves, because they were now able to get loans in the United States, and to some extent in Great Britain. The bankers made much of the fact, in their offers of bonds, that the various countries which sought to borrow were now on a "sound" basis.

What was the soundness of this basis? It lay in the fact that these countries undertook to furnish, to all those who desired it, claims for sterling or dollars instead of, or in redemption of, their own obligations. A citizen of some central European country who distrusted his own money need have no doubt any longer. He could always exchange it for sterling or dollars, that is to say for

funds in New York or London. Therefore, these countries were as sound as the New York or London markets, and the latter were supposed to be impregnable. True, the Bank of England was, at times, rather short of gold; but it was well known that it had an apparently binding treaty with the Federal Reserve System, and the latter was the holder of about one-third or more of the available monetary gold of the entire world. So there was no reason to worry. The various countries had provided themselves with a cheap, stable currency which enabled them to borrow abroad. That was all that was needful, or so it seemed.

Various nations soon found that, in some particulars, they had reckoned without their host. One object of the gold exchange standard was to maintain stable prices. When the standard worked at its best, it therefore maintained stability in the price level. But no price level is ever exactly stable. What price level was the one, therefore, which was established in these gold standard countries? Naturally, that of the country nearest them - Great Britain. Price changes started, accordingly, in Great Britain, and, so far as the gold exchange countries were manufacturers of competitive goods, they got their prices for these goods from Great Britain. That gave Britain a distinct advantage in international trade. The fact, of course, had been recognized before the war, but had been of little importance. The United States and the Philippines did not compete much with one another and Britain and India competed only in a limited range of articles. It was quite different to have, say, England and Germany on a price level controlled from Britain than it was to see Czechoslovakia and Yugoslavia both on a like competitive price level practically made in London.

Many nations began to doubt their own wisdom. The United States had developed "mass production," which enabled American producers to quote prices lower than those of English producers, so that Great Britain was getting less than the share of international trade she should have had in view of the gold exchange standard arrangements she had so care fully worked out. This was noted, both in Britain and elsewhere, but there was belief that, in due time, matters would "shake down" and England would get back her old favorable balance in international trade. So things "carried on" during the years after 1925-26.

London Exhausted, Europe Draws on New York

In those years it became more and more needful to place large balances of foreign central bank funds in one or more of the gold standard markets; and so foreign central banks began to have large balances either in London or in New York, or in both places. They invested in government bonds, in bankers' acceptances and in all sorts of technically "good" and "liquid" paper and investments. On some of these they obtained guarantees through the Reserve System, which freely endorsed paper for a moderate commission. In general, they preferred to draw on London and to obtain gold, when needed, in London, be-

cause it was cheaper to do so, and because the financial machinery there was more reasonable and easy to operate; and they drew on the United States only sporadically. Besides, the United States was looked upon as the ultimate source of safety. It had so large a fraction of the world's gold, and conditions in the United States were so traditionally prosperous that it seemed beyond question. So this country became the repository of much of the fluid wealth of European countries, and they became the owners of our securities and obligations.

hen Great Britain suspended the export of gold all those who had formerly obtained gold in London found that their demand must now be turned to New York. There would in any case have been a growth of gold demand here as of the events of the past Summer. That natural growth has been increased. But, in addition to it, the tendency to liquidate all securities, held by overburdened banks and by receivers of failed banks, as well as the selling of investment holdings by hysterical or frightened holders fearful lest they should entirely sacrifice their properties, has greatly increased the process of liquidation. So we have, today, the phenomenon of a turn in the great gold tide, hitherto flowing steadily toward the United States, and the isolation of a large gold fund in actual specie, "earmarked" in bank vaults for shipment when required.

Gold Shipments Destroy Exchange Standard

It is worth while to note with care the recise results of this process of returning gold to its claimants. Possibly the most important is the cutting away of the basis of the gold exchange standard. If the various countries should completely surrender their short-term investments in the United States and withdraw their gold what would become of the gold exchange standard? It is, of course, largely in abeyance, since a nation that redeems its own currency or obligations in drafts on London redeems in depreciated currency, and so transfers the depreciation of the pound sterling to its own territory. If it gives up its basis of liquidity, represented by bal-ances held here, and fails to substitute any other, it equally, of course, goes off the gold standard entirely. It may transfer its funds to France, but there has

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CHAS. C. RINGWALT 320 Market St., San Francisco, Cal. been little indication, thus far, that the various nations are planning to do so. In short, what is apparently in sight is the abandonment, in practical use, of the gold exchange standard which had been transplanted after the war with so much difficulty to Europe, and had been in process of only partially successful acclimatization there.

New Paper Basis Probable in Europe

What will be the result of this new turn in affairs? One outcome, it would seem, will be the restoration of European countries, formerly on the gold exchange standard, to a local paper basis. True, there will be no reason why they should not continue to redeem their obligations in British paper, thus accepting all the depreciation to which the latter may be subject. But they will hardly be willing to do that. Once the obligation to redeem in gold is eliminated, the chief, perhaps the sole, inducement to keep up the gold exchange standard is gone. Stabilization on the dollar had never appealed very strongly to Europeans in any case, and they are not likely voluntarily to accept any new plan that will place them under direct obliga-tions to this market. They would probably prefer to operate their own currency systems if they can.

In many respects this conclusion will be beneficial. It is not to be doubted that the ease with which the gold exchange standard can be instituted-especially with borrowed money-has led a good many nations during the past dec-ade to "stabilize" too soon, before they were ready to take such a step, and has also led them to stabilize at too high a rate. This was the case with some of the central European nations, whose cur-rency systems had gone almost com-pletely to pieces. It would have been far better to wait longer and go more slowly. After the Civil War it took this country (then in the first flush of its Western development) until 1879 to bring about the redemption of the greenbacks. Scarcely a third of the time was allowed before British action and encouragement pushed many of the European nations into an overhasty gold exchange experiment. They now repent this premature action, as well as the vivid imaginings which led many to believe that, through cooperation of central banks, it would be feasible to control the level of prices. That is as yet quite beyond the ability of any central or other banking system—and beyond the mana-gerial ability of the present generation of bankers, so far as they have shown what they can do.

Banking Cooperation Destroyed

While probably in the long run there is no ground for regretting the abandonment of what was never, at best, a welladapted means of regulating a currency system, owing to the undue advantage conferred by the plan upon the country whose market was taken as the base of stabilization, the necessity of passing through a difficult transition stage is deeply painful. In this stage, there must be a rearrangement of values and prop-erty relationships of larger or smaller extent, even though it be true that this readjustment may be eased in a variety of ways, and thus rendered less extensive and probably less injurious. But there are many intangible elements of cost that must not be overlooked. One of them is found in the fat that the cooperative element of relationship between central banks has been so largely destroyed by recent events. The current struggle and scramble for gold has de-veloped an entire disregard of international market conditions, and there has

been as little hesitation in draining a market of its reserve resources as there is in time of panic in draining a perfectly solvent bank of its funds through the medium of a "run." Bankers have shown an entire disregard of the maxims which for years past they have preached and counseled. They have exhibited no disposition whatever to maintain or display "confidence in one another," even while they were preaching and begging for confidence on the part of the public.

It will take a good while to build up, once more, the structure of belief and cooperative action which is viewed so generally as the necessary accompani-ment of any international decision on finance. It was not needful to have bankers bound together under the goldexchange, or any other, currency tem, or to have them dominated in various countries by either the personalities or financial power of any other nation or its banking authorities. It was desirable to have them cooperatively inclined toward one another, and ready to work together for the best interests of the entire world community. There has now been enough disregard of common interests, and enough violation of what are considered the canons of banking ethics or courtesy, to render the restoration of a thoroughly good feeling practically out of the question for a long time to come.

An Imperialistic Device for Dependent Nations

The vivid predictions and congratulations which led one banker of this city to speak of another as one of the greatest benefactors or servants of mankind for many years past, because of his supposed work in instituting the goldexchange standard in certain countries, have become obsolete.

Along with them-and this is the more important matter from the standpoint of monetary theory—has gone confidence in the gold-exchange standard. now seen in its true light-an imperialistic device for use in dependent nations, particularly where such dependents have to resort to a larger and much more powerful market for their financial support and counsel; or perhaps are under the direct control of bankers in this larger market. It is not a suitable plan for use among countries that are on the same competitive manufacturing or producing basis, or between those which are comparable in size or significance. It, in such instances, easily breaks down; and it may create conditions which threaten to carry along in collapse the country upon whose market and financial structure such stabilization has been based. The risk is too great to warrant any country in officially becoming sponsor for the use and operation of the gold exchange standard in any other large or important nation. The United States, in particular, must not enter into agreement to do any such thing again.

Too Many Weak Central Banks

In these circumstances, what is the future of nations which are now back upon a paper basis? They must, of course, endeavor to work out a definite footing for their currency systems. Perhaps that basis may be silver; perhaps some form of the gold standard in which revaluation takes place, down to the point at which the central bank of the country can safely undertake to assume the responsibility of maintaining conversion—whatever it may be. There must be an end to the organization of weak

Continued on Page 632



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United States Steel Corp.
American Steel & Wire Co.
Oil Well Supply Co.
Wilson-Snyder Mfg. Co.
The Lorain Steel Co.

United Metal Products Co.
Starrett Corp.
The Spool Cotton Co.
Anheuser Busch, Inc.
Traylor Eng. & Mfg. Co.
Robinson Clay Products Co.
Harnischfeger Sales Corp.
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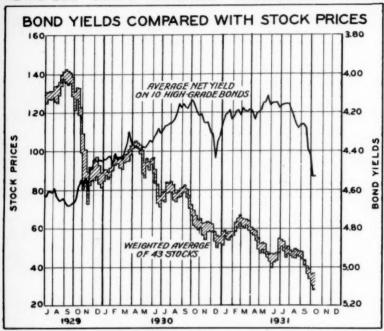


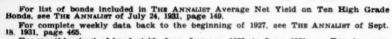
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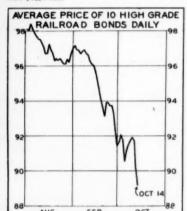




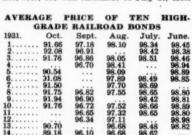
For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

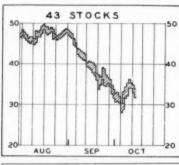
For monthly data from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, 1931, page 149.

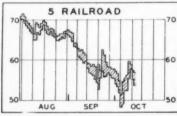


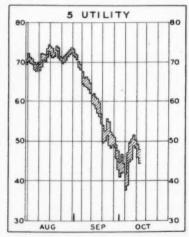


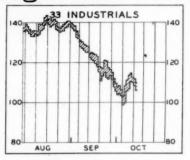
ALE	RAGE NE			TEN H	HIGH
	GRADE	RAILRO	DAD BO	ONDS	
	190	31. 1930.	1929.	1928.	1927
Jan.	3 4.	25 4.44	4.40	4.06	4.3
Jan.	10 4.	21 4.44	4.42	4.06	4.3
Jan.	17 4.	20 4.43		4.06	4.2
Jan.	24 4.	18 4.42	4.44	4.08	4.2
Jan.		24 4.46	4.46	4.08	4.3
Feb.	.7 4	22 4.41	4.45	4.08	4.2
Feb.	14 4.	19 4.45 19 4.43	4.46	4.10	4.2 4.2 4.2
Feb.	28 4.	22 4.45		4.12	4.2
Mar.	7 4	18 4.40	4.50	4.12	4.2
Mar.	14 4	19 4.36	4.55	4.12	4.2
Mar.	21 4.	20 4.30	4.50	4.14	4.2
Mar.	28 4.	18 4.36	4.56	4.16	4.1
ADT.	4 4.	19 4.36	4.56	4.14	4.1
Apr.	11 4.	24 4.38	4.54	4.14	4.1
Apr.	18 4	20 4.38	4.52	4.16	4.1
Apr. May	25 4	20 4.40 19 4.38	4.49	4.16	4.1
May	9 4	15 4.38		4.18	4.1
May	16 4.	15 4.36		4.18	4.1
May	23 4	12 4.34	4.57	4.22	4.1
May	30 4.	16 4.35	4.58	4.24	4.1
June	6 4.	15 4.32	4.56	4.27	4.2
June	13 4.	15 4.32	4.61	4.28	4.20
June	20 4.	15 4.28	4.58	4.28	4.2
June	27 4.	18 4.30	4.60	4.28	4.2
July	4 4	16 4.30 16 4.27	4.63	4.28	4.1
July	18 4	16 4.26	4.60	4.34	4.1
July	25 4.	16 4.26		4.38	4.20
Aug.	1 4	19 4.25	4.50	4.40	4.1
Aug.	8 4.	22 4.24	4.63	4.41	4.1
	15 4	26 4.21	4.65	4.40	4.1
		28 4.16	4.64	4.38	4.10
Aug.		26 4.17	4.64	4.36	4.1
Sept.		26 4.16	4.66	4.34	4.1
Sept.		28 4.17		4.34	4.14
Sept.	26 4	39 4.17 42 4.15		4.35	4.1
Oct.		53 4.14	4.66	4.36	4.1
Oct.	10 4.	53 4.15	4.63	4.36	4.1
Oct.		4.20		4.35	4.1
Oct.		4.21		4.34	4.10

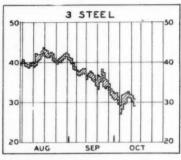


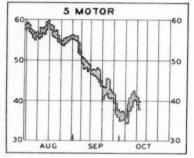


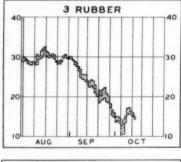


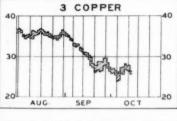


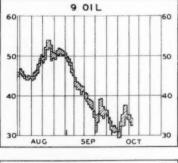


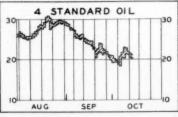


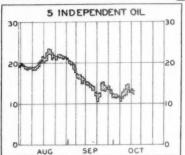


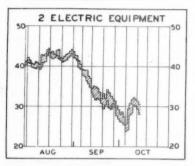


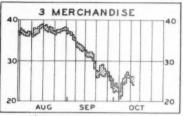


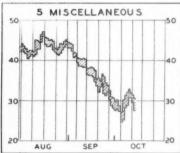












THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

Com	bined
	Last.
32.1	35.1
31.7	32.2
rial S	tocks
	Last.
106.9	113.1
	111.1
110.0	111.1
110.0 108.1	111.1
	2.1 34.0 34.0 32.9 31.7 rial S

T.E	100.1	100.0	100.1
2	Stee	i Stec	ks
Oct.	High.	Low.	Last.
		29.9	
		31.2	
		31.0	
13	31.7	30.2	30.4
14	30.9	29.0	29.4
5	Moto	r Stoc	ks.
Oct	High	LOW	T.net

Oct. High.	LOW.	Laut.
8 41.9	38.5	41.6
9 42.5	40.1	40.3
10 41.3	40.2	41.3
13 41.0	39.1	39.2
14 39.8	37.8	38.2
3 Rubb	er Sto	cks
Oct. High.	Low.	Last.
8 17.0 8 17.2	15.3	16.4
8 17.2	15.9	15.9
10 16.2	15.5	15.8
13 15.9	15.0	15.0
14 14.9	14.4	14.5
3 Coppe	er Sto	cks
Oct. High.		
8 27.3	25.6	27.2
9 28.2	26.8	27.6

9 28.2 10 27.6 13 27.8	26.6 26.4	27.1 26.6
14 26.4	25.6	26.0
a On	Stock	139
Oct. High.		
8 37.6	32.4	37.2
9 37.6	34.7	35.2
10 35.2	34.0	34.6
13 35.2	33.3	33.7
14 34.3	32.5	32.9

4 Stan	dard	Oil			
Oct. High. 8. 23.1 9. 22.9 10. 22.0 13. 21.6 14. 21.2	20.3 21.4 21.3 20.5	22.9 21.8 21.5 20.6			
5 Indepe	endent	Oil			
Oct. High.	Low.	Last.			
8 14.5 9 14.7 10 13.2 13 13.6 14 13.1	13.3 12.7 12.8	13.4 13.1 13.1			
2 Electrical Equip-					

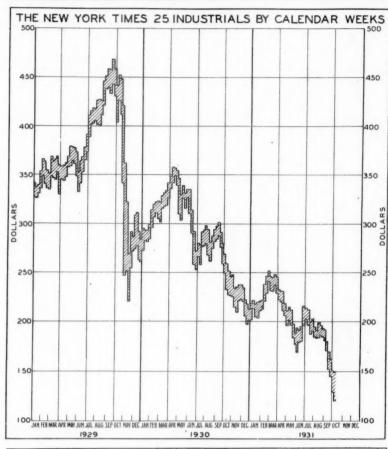
I E.	rectri	CSPI TCA	uip-
1	ment	Stock	8
Oct.	High.	Low.	Last.
		28.4	
		30.5	
		30.1	
		29.3	
		28.0	
3	Merc	handi	80

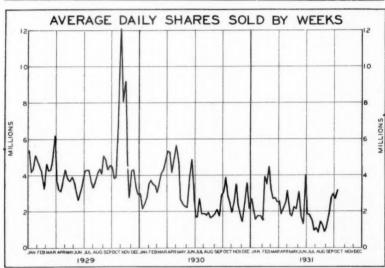
a	DECE	HIMMU	180
			Last.
8	26.7	24.5	26.6
		25.9	
			26.1
13	26.1	24.6	24.6
14	26.1	24.0	24.6
5	Misce	llane	us
			Last.
8	32.1	28.7	32.0

10	32.0 31.4	30.8 29.5	31.7 29.6
5 1	Railro	27.5 ad Sto Low.	ocks
8	56.3	52.3	56.2
		55.4 57.6	

	14 56.7	53.6	54.1
-1	5 Utilit	y Sto	eks
-	Oct. High.	Low.	Last.
	8 50.5	45.3	50.2
	9 51.6		
П		48.3	
- 5	13 49.3		
1	1447.9	44.4	45.5

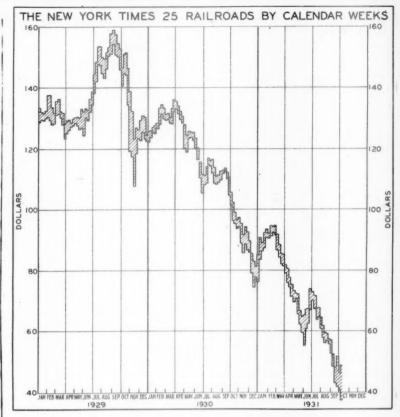
For list of stocks included in The Annalist Weighted Averages of Group Leaders, see The Annalist of Aug. 28, 1931, page 344.

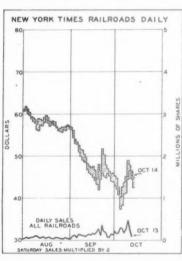


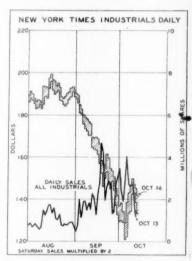


Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES

Total
Feb. 14. 490,589 11,497 16,940,446 3,850,101 17,431,035 3,961,589 Feb. 21 419,845 77,749 18,334,635 3,385,301 18,754,841 3,473,051 Feb. 28 408,580 92,889 19,360,885 4,400,203 19,769,475 4,433,062 Mar. 7 461,070 85,383 16,979,973 1,144,430 17,741,043 3,228,823 Mar. 14 347,167 64,230 14,029,575 2,598,609 14,376,742 2,662,360 Mar. 21 328,630 51,588 13,224,107 2,445,909 13,502,737 2,509,584 Mar. 28 278,630 51,588 13,224,107 2,445,909 13,502,737 2,500,507 Apr. 4 298,868 61,324 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 368,429 68,226 9,495,190 17,758,368 9,863,610 1,826,594 Apr. 11 368,429 68,226 9,495,190 17,758,368 9,863,610 1,826,594 Apr. 18 340,017 62,966 11,448,775 2,123,143 11,728,792 2,133,109 Apr. 25 558,927 99,611 16,610,328 3,075,987 17,142,825 3,174,597 May 9 278,570 51,550 9,631,308 1,787,279 9,826,688 1,838,829 May 16 460,970 85,965 9,104,113 1,685,947 9,665,083 1,741,257 9,826,683 1,838,829 May 30 449,620 89,924 10,489,733 2,097,947 10,989,353 1,741,771 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,712,2173 June 20 354,430 174,524 20,677,506 3,829,167 21,193,86 1,116,635,210 17,722,973 June 27 942,430 174,524 20,677,506 3,829,167 21,193,86 4,003,602 1,772,2973 1,1316,635,210 14 314,960 62,990 8,861,1177,250 1,776,600 1,835,210
Feb. 14. 490,589 111,497 16,940,446 3,850,101 17,431,035 3,961,589 Feb. 21. 419,845 77,749 18,334,636 3,385,301 18,754,481 3,473,051 Feb. 28. 408,580 92,859 19,360,895 4,400,203 19,769,475 4,483,062 Mar. 7 461,070 85,383 16,979,973 3,144,439 17,441,043 3,229,823 Mar. 14. 347,167 64,290 14,029,575 2,598,069 14,376,742 2,662,360 Mar. 21 386,900 71,648 14,190,855 2,627,936 14,576,742 2,662,360 Mar. 29. 278,630 51,598 13,224,107 2,448,909 13,502,737 2,500,507 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 366,420 68,226 9,495,190 17,58,368 9,863,610 1,826,594 Apr. 18 364,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 558,200 103,504 13,471,390 2,494,700 14,030,300 2,558,200 May 2 532,497 98,611 14,48,775 2,120,143 11,788,792 2,183,109 May 2 275,370 9,751,510 16,610,328 3,075,987 17,142,825 3,174,597 May 9 275,370 8,555,920 103,504 13,471,390 2,494,700 14,030,300 2,558,200 May 16 460,970 85,565 9,104,113 1,685,947 9,565,093 1,771,312 May 23 655,770 121,459 11,494,555 2,118,418 12,095,225 2,299,861 May 30 449,620 89,924 10,489,733 2,097,947 10,989,533 1,771,312 May 30 449,620 89,924 10,489,733 2,097,947 10,989,533 1,771,312 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,712,172,173 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,712,2173 June 20 354,430 174,524 20,677,506 3,829,167 21,619,806 4,003,692 1,103,831 1,316,635 1,114,950 62,990 8,861,1177,229 3,176,060 1,835,210
Feb. 21. 419,845 77,749 18,334,636 3,395,303 18,754,481 3,473,061 Feb. 28. 406,580 92,859 19,360,895 4,400,203 19,769,475 4,493,062 Mar. 7 461.070 85,383 16,979,973 3,144,439 17,441,043 3,229,823 Mar. 14. 347,167 64,290 14,029,575 2,588,069 14,376,742 2,662,360 Mar. 28. 278,630 51,598 13,224,107 2,448,990 13,502,737 2,500,507 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 368,420 68,226 9,495,180 1,758,368 9,863,610 1,826,594 Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 55 558,920 103,504 13,471,390 2,494,700 14,030,300 2,588,204 May 2 532,497 98,611 16,610,328 3,075,987 17,142,825 3,174,567 May 9 278,370 51,550 9,651,308 1,767,279 9,929,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,929,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,929,678 1,838,829 May 23 365,5770 121,439 11,439,455 2,118,418 12,095,225 2,239,864 May 30 449,620 89,924 10,489,733 2,097,947 10,689,333 2,177,1312 June 27 942,430 174,524 20,677,506 3,829,167 2,169,936 1,131,665 June 27 942,430 174,524 20,677,506 3,829,167 2,169,936 1,131,635,210 June 27 942,430 174,524 20,677,506 3,829,167 2,1619,936 4,003,669 1,1772,209 9,176,660 1,835,210
Feb. 28. 408,580 92,889 19,360,895 4,400,203 19,769,475 4,483,062 Mar. 7 461.070 85,383 16,979,973 3,144,439 17,441,043 3,229,823 Mar. 14 347,167 64,290 14,029,575 2,598,069 14,376,742 2,682,360 Mar. 21 386,900 71,648 14,190,856 2,627,936 14,576,742 2,682,360 Mar. 28 278,630 51,598 13,224,107 2,448,909 13,502,737 2,500,507 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 366,420 68,226 9,495,190 1,758,368 9,863,610 1,286,594 Apr. 18 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 558,200 103,504 13,471,390 2,494,700 14,030,300 2,558,204 May 2,578,370 98,611 16,610,328 3,075,967 17,142,825 3,174,597 May 9 276,370 51,550 9,651,308 1,787,279 9,929,678 1,838,829 May 16,640,970 85,365 9,104,113 1,685,947 9,565,003 1,771,312 May 23 657,770 121,459 11,439,455 2,118,418 12,095,225 2,239,861 May 30 449,620 89,924 10,489,733 2,075,971 10,989,535 3,174,477 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,712,129,191 1,112 0 354,430 174,524 20,677,506 3,829,167 21,193,86 1,172,273 1,108,635 1,109,861 1,250,259 1,109,861 1,122,973 1,109,861 1,122,973 1,109,861 1,122,973 1,109,861 1,122,973 1,109,861 1,109
Mar. 7 461.070 85,383 16,979,973 3,144,439 17,441,043 2,298,223 Mar. 14 347,167 64,290 14,028,575 2,598,069 14,376,742 2,628,360 Mar. 28 278,630 51,598 13,224,107 2,448,993 13,502,737 2,509,504 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 368,420 68,226 9,495,190 17,758,237 9,263,610 1,826,594 Apr. 18 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 559,920 03,504 3,471,390 2,494,700 41,030,300 2,588,204 May 2 532,497 96,611 16,610,328 3,775,987 17,142,825 3,174,597 May 16 460,970 85,365 9,104,113 1,685,947 9,567,003 1,781,279 9,29,678 1,838,829 <th< td=""></th<>
Mar. 14. 347,167 64,290 14,029,575 2,598,069 14,376,742 2,662,360 Mar. 21. 386,900 71,648 14,190,856 2,627,936 14,577,756 2,699,584 Mar. 28. 278,630 51,598 13,224,107 2,448,909 13,502,737 2,500,507 Apr. 4 269,669 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11. 368,420 68,226 9,495,190 1.755,368 9,863,610 1,226,594 Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 558,920 103,504 13,471,380 2,494,700 14,030,300 2,598,204 May 2 2532,497 98,611 16,610,328 3,075,987 17,142,825 3,174,597 May 9 278,370 51,550 9,651,308 1,787,279 9,299,678 1,838,829 May 16. 460,970 85,365 9,104,113 1,685,947 9,565,083 1,771,312 May 23. 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30. 449,620 89,924 10,489,733 2,097,947 19,565,083 1,771,311 June 6 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,773 June 20 354,430 65,760 121,306 8,649,005 1,601,667 9,304,055 1,722,773 June 27 942,430 174,524 20,677,506 3,829,167 21,619,836 4,003,692 July 4 314,950 62,990 8,861,1177,560 9,176,060 1,835,210
Mar. 21. 386.900 71,648 14,190.856 2,627,936 14,577,756 2,699.584 Mar. 28. 278,630 51,598 13,224,107 2,448,903 13,502,737 2,500.507 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11. 368,420 68,226 9,495,190 1,752,368 9,863,610 1,826,594 Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25. 559,920 103,504 3,471,390 2,494,700 41,030,300 2,588,204 May 2 532,497 9,611 16,610,328 3,075,987 17,142,825 3,174,597 May 16. 460,970 85,365 9,104,113 1,685,947 9,629,678 1,838,829 May 23. 655,770 21,439 1,439,455 2,118,418 2,095,225 2,239,856 May 30. 449,62
Mar. 28. 278,630 51,598 13,224,107 2,448,909 13,022,737 2,500,507 Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 368,420 68,226 9,495,190 1,755,368 9,863,610 1,826,594 Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 558,920 103,504 13,471,380 2,494,700 14,030,300 2,588,204 May 2 532,497 99,611 16,610,328 3,075,987 17,142,825 3,174,597 May 9 278,370 51,550 9,651,308 1,787,279 9,299,678 1,838,829 May 16 469,970 85,365 9,104,113 1,685,947 9,565,083 1,771,312 May 23. 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30. 449,620 89,924 10,489,733 2,007,947 10,989,353 2,187,871 June 6 866,970 85,650 121,308 1,787,279 9,10,223 16,602,175 3,074,477 June 13 655,050 121,308 6,649,005 1,601,667 9,304,055 1,722,973 June 20 354,430 65,376 6,731,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,936 1,131,635 2101 4 314,950 62,990 8,861,177,566 3,829,167 21,619,936 4,003,692
Apr. 4 269,869 61,334 10,967,161 2,492,537 11,237,030 2,553,870 Apr. 11 368,420 68,226 9,495,190 1,758,368 9,863,610 1,826,594 Apr. 18 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25 559,920 103,504 13,471,390 2,494,700 41,030,300 2,588,204 May 2 532,497 96,611 16,610,328 3,075,967 17,142,825 3,174,597 May 16 460,970 85,365 9,104,113 1,685,947 9,565,083 1,771,312 May 23 655,770 21,439 11,439,455 2,118,418 2,195,225 2,239,852 May 30 449,620 89,924 10,489,733 2,097,947 10,689,333 2,187,871 June 13 658,960 121,396 8,649,005 1,601,667 9,304,055 1,722,973 June 20 354,430
Apr. 11. 368,420 68,226 9,495,190 1,758,368 9,863,610 1,826,594 Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 25. 558,920 103,504 13,471,390 2,494,700 14,030,300 2,582,497 90 278,370 51,550 9,651,308 1,787,779 9,299,678 1,374,597 May 9 278,370 51,550 9,651,308 1,787,779 9,299,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,565,063 1,771,312 May 23. 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30. 449,620 89,924 10,489,733 2,097,947 10,989,353 2,187,871 June 6 886,970 164,224 15,715,205 2,910,223 16,602,175 3,074,477 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,973 June 20 354,430 653,430 66,376 6,731,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,366 11,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,366 4,003,692
Apr. 18. 340,017 62,966 11,448,775 2,120,143 11,788,792 2,183,109 Apr. 255 558,920 103,504 13,471,390 2,494,700 14,030,300 2,588,204 May 2 532,497 98,611 16,610,328 3,075,967 17,142,825 3,174,597 May 9 278,370 51,550 9,651,308 1,787,279 9,229,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,565,083 1,771,328 May 23 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30 449,620 89,924 10,489,733 2,097,947 10,989,333 2,1771,312 June 6 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,973 June 20 354,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4 314,950 62,990 8,651,107 1,772,209 3,776,660 1,835,210
Apr. 25. 558,920 103,504 13,471,390 2,494,700 14,030,300 2,588,204 May 2 532,497 98,611 16,610,323 3,075,987 17,142,825 3,174,597 May 9 278,370 51,550 9,651,308 1,787,279 9,929,678 1,838,829 May 16. 460,970 85,365 9,104,113 1,685,947 9,565,083 1,771,312 May 23. 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30. 449,620 89,924 10,489,733 2,097,947 10,989,353 2,187,871 June 6. 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13. 655,050 121,306 8,649,005 1,601,627 9,304,055 1,722,973 June 20. 355,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,519,366 4,003,692 July 4. 314,950 62,990 8,861,101 1,772,229 9,176,660 1,835,210
May 2 532,497 95,611 16,610,328 3,075,987 17,142,825 1,745,597 May 9 278,370 51,550 9,651,308 1,787,279 9,229,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,565,083 1,771,327 May 23 (55,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30 449,620 89,924 10,489,733 2,097,947 10,989,333 2,187,871 June 6 886,970 64,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,973 June 20 354,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4 314,950 62,990 8,651,101 1,772,209 3,776,660 1,835,210
May 9 278,370 51,550 9,651,308 1,787,779 9,29,678 1,838,829 May 16 460,970 85,365 9,104,113 1,685,947 9,651,093 1,771,312 May 23 655,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30 449,620 89,924 10,489,733 2,097,947 10,989,353 2,187,871 June 6 886,970 164,254 15,715,205 2,910,223 16,602,175 30,74,477 June 20 356,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,566 3,829,167 22,19,386 4,003,692 July 4 314,960 62,990 8,861,110 1,772,229 9,176,660 1,835,210
May 16. 460,970 55,365 9,104,113 1,685,947 9,565,083 1,771,312 May 23 (55,770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30 449,620 89,924 10,489,733 2,097,947 10,989,333 2,187,871 June 6 886,970 64,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13 655,000 121,306 8,649,005 1,601,667 9,304,005 1,722,973 June 20 354,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,519,386 4,003,692 July 4 314,950 62,990 8,861,110 1,772,209 3,176,660 1,835,210
May 23. 655.770 121,439 11,439,455 2,118,418 12,095,225 2,239,856 May 30. 449,620 89,924 10,489,733 2,097,947 10,989,353 2,187,871 June 6. 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13. 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,973 June 20. 358,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4 314,950 62,990 8,861,110 1,772,229 9,176,660 1,835,210
May 30. 449,620 89,924 10,489,733 2,097,937 10,989,333 2,187,871 June 6. 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13. 655,000 121,306 8,649,005 1,601,667 9,304,005 1,722,973 June 20. 358,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27. 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4. 314,950 62,990 8.861,110 1,772,290 9,176,660 1,835,210
June 6. 886,970 164,254 15,715,205 2,910,223 16,602,175 3,074,477 June 13. 655,050 121,306 8,649,005 1,601,667 9,304,055 1,722,973 June 20. 358,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27. 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4. 314,950 62,990 8,861,110 1,772,220 9,176,060 1,835,210
June 13. 655,050 121,396 8,649,005 1,601,667 9,494,055 1,722,973 June 20. 355,430 66,376 6,751,601 1,250,259 7,109,831 1,316,635 June 27. 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4. 314,950 62,990 8.861,100 1,772,229 9,176,660 1,835,210
June 20. 358,430 66,376 6,751,401 1,250,259 7,109,831 1,316,635 June 27. 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4. 314,950 62,990 8,861,110 1,772,220 9,176,060 1,835,210
June 27. 942,430 174,524 20,677,506 3,829,167 21,619,936 4,003,692 July 4. 314,950 62,990 8,861,110 1,772,220 9,176,060 1,835,210
July 4
July 18 320,310 59,317 7,840,383 1,451,923 8,160,693 1,511,239
July 25
Aug. 1
Aug. 8
Aug. 15
Aug. 22
Aug. 29
Sep. 5
Sen. 12
Sep. 19
Sep. 26
Oct. 3
Oct. 10







The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

	inded:		-25 Rails-		25		ials		50 Stocks	
1931.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
Feb. 2	1	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.7
Feb. 2	8	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.8
dar.	7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.3
dar. 1	4	. 88.42	84.29	84.79	245.30	231.59	237.37	166.76	157.94	161.0
dar. 2	1	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.8
dar. 2	8	85.17	81.65	81.71	245.87	228.80	230.07 .	165.52	155.22	155.8
pr.	1	81.88	79.11	79.92	232.66	222.48	228.40	157.27	150.79	154.1
	1	. 80.55	75.63	76.81	231.09	220.11	224.65	155.82	149.33	150.7
	8		74.54	75.03	230.87	211.81	215.81	154.25	143.22	145.4
	5		71.52	71.72	218.80	205.87	206.66	147.06	138.69	139.
lay	2	73.29	69.68	71.36	211.03	195.83	203.18	142.16	133.15	137.2
fay	9	72.30	70.66	71.69	215.10	200.84	209.06	143.54	135.95	140.
lay 1	6	. 72.21	65.76	66.23	211.60	195.78	197.21	141.90	130.77	131.
day 2	3	66.83	62.41	65.48	197.05	184.14	188.40	131.20	123.98	126.
day 3	0	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.
une	8	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.
une 1	3	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.
une 2	0	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.
	7		67.67	73.65	215.76	196.91	214.61	144.78	131.99	144.
uly		72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.
uly 1		67 22	67.22 63.90	68.29	211.96	196.78	198.94 196.94	141.56	132.00	133.6
	8			65.73		187.98		133.20	126.09	131.
	5		64.54 60.72	64.56 60.92	202.60 194.82	190.37 184.35	190.92	135.05 129.64	127.45	127.1 124.1
ug.	8	61 00	57.93	57.99	191.25	183.18	188.52 183.58	126.61	122.53 120.83	121.
ug. 1	5	50 E1	56.06	59.42	191.25	183.23	198.26	129.34	119.65	128.
ug. 2	2	50.16	56.60	56.90	196.45	186.62	187.65	127.80	121.61	122.
ug. 2	9	57 91	55.65	57.15	193.44	184.78	192.88	125.32	120.25	125.
ep.	5	56.05	52.67	52.96	191.93	180.21	181.25	124.44	116.44	117.
	2		48.39	48.58	180.06	170.32	170.79	116.30	109.35	109.
	9		43.20	43.69	169.57	152.54	153.26	108.92	97.82	98.
ep. 20	3		41.91	46.00	161.62	144.88	149.05	106.66	94.00	97.5
ct.	3	46.33	40.80	40.99	150.60	129.10	129.65	98.46	84.95	85.
et. 1		48.88	37.39	47.36	149.60	120.76	146.25	99.24	79.07	96.5
		-0.00	01.00	44.00	~~0.00		0.20			30.0

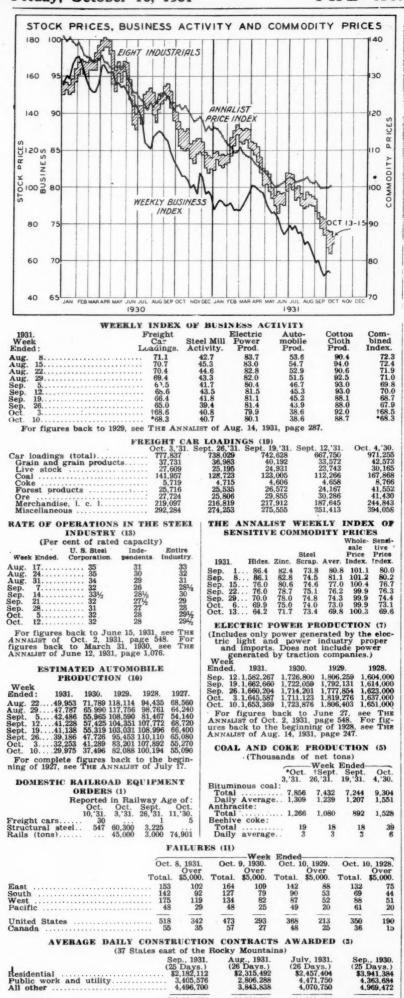
			DATE	V HIGH	LOW	AND L	AST			
			25 Rails						0 Stocks	
	F	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct.	8		41.24	44.80	146.63	134.43	145.79	95.85	87.83	95.29
Oct.	9	48.88	44.48	47.22	149.60	142.37	143.95	99.24	93.42	95.58
Oct.			46.69	47.36	147.11	142.96	146.25	97.47	94.82	96.80
	13		44.54	44.67	145.33	138.25	138.41	95.89	91.39	91.54
		44 00	40 E0	40.00		100 10	104 20	00 00		

For monthly high, low and last from January, 1911, to March. 1931, see THE ANNALIS of April 10, 1931, page 684. For monthly high, low and last from January, 1931, to Septem ber, 1931, see THE ANNALIST of Oct. 2, 1931, page 545. For stocks included in these average see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1912 see THE ANNALIST of Cct. 9, 1931, page 587.

Business Statistics

THE ANNALIST

THE ANNALIST INDEX OF BUSINESS ACTIVITY 1931. 1990.	AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)
Sept. Aug. July June May. Apr. Mar. Feb. Jan. Sept. Steel Ingot production. 39.4 42.0 47.4 52.8 56.3 55.7 59.0 57.6 55.0 78.2	1930 1931 1932 1934 1935
Revenue car loadings:	Colorado
Per cent of locomotives serviceable Sept. 15 38.1 92.0 - 4.2	Boys All 1930. Total. Men's. Youths'. Women's. Children's. Other Other Children's. Oth
Aug. 31. Aug. 22. Aug. 14. Aug. 7. July 31. July 22. July 14. July 7. Idle cars	
FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)	Total .304,169,748 77,146,803 18,530,222 112,628,838 32,036,504 63,827,381 January 19,888,869 5,250,128 1,417,686 7,572,854 2,495,149 3,153.052 February 23,970,956 5,887,312 1,437,526 9,644,270 2,982,669 4,219.179 March 29,363,616 6,254,224 1,653,575 11,887,974 3,712,249 5,855,594 April 29,887,949 6,641,411 1,768,417 1,042,105 3,845,650 6,890,366 May 28,462,268 6,735,430 1,646,799 10,057,674 3,128,015 6,893,360 June 27,839,418 7,244,099 1,605,351 9,596,026 2,848,976 6,558,966 *July 28,614,210 7,349,987 1,738,900 10,339,840 2,846,376 6,558,966 *Aug 33,444,135 8,242,466 2,077,813 13,078,562 3,139,283 6,906,011
.0528 ITALY (lira)— Demand	COTTON CLOTH (26) (Thousands of Yards) Pro- Aver. Stocks, Orders
Cables	Production Pro
1.0905 PORTUGAL (escudo)	January
(dollar) Singapore 4799 4699 4609 4712 5614 5614 5614 5614 5614 5614 5614 5614	On Hand End of Month— Active Dur- ing Month 1930. (Bales.) (Bales.) (Bales.) (Bales.) (Bales.) (Bales.) (Bales.) (Bales.) January 577, 235 1, 830, 996 5, 406, 771 7, 236, 867 29, 188 February 495, 204 1, 811, 639 4, 858, 609 6, 670, 248 28, 927 March 508, 576 1, 762, 627 4, 189, 113 5, 951, 740 28, 898 April 532, 382 1, 667, 394 3, 636, 296 5, 303, 690 28, 860 May 473, 917 1, 531, 346 3, 337, 360 4, 868, 706 28, 374 June 405, 181 1, 337, 394 3, 104, 899 4, 462, 383 27, 642 July 378, 835 1, 183, 167 2, 877, 416 4, 696, 583 26, 484
FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates Oct. 8. Oct. 9. Oct. 10. Oct. 13. Oct. 14. Singland: High. \$3.88% \$3.90% \$3.90% \$3.89%	August 352,335 1,011,661 3,464,699 4,476,360 25,874 September 394,321 967,936 5,247,525 6,215,461 26,087 October 444,494 1,352,885 7,542,596 8,895,481 26,154 November 414,887 1,566,854 8,397,800 9,964,654 25,860
Low 3.81% 3.86% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.86% 3.87% 3.87% 3.88% 3.87% 3.86% 3.87% 3.87% 3.88% 3.87% 3.87% 3.88% 3.87% 3.87% 3.88% 3.87% 3.87% 3.88% 3.87% 3.87% 3.88% 3.87% 3.87% 3.88% 3.87% 3.88% 3.87% 3.88% 3.89% 3.	Total. 5,383,574 1984. January 454,188 1,613,475 7,939,454 9,552,929 25,611 February 433,510 1,547,759 7,314,450 8,862,209 25,763 March 490,586 1,477,758 6,642,648 8,120,406 26,490 April 508,744 1,370,044 6,034,295 7,404,339 26,645 May 465,770 1,258,222 5,494,025 6,752,247 26,398 June 455,388 1310,514 4,976,876 6,752,247 26,398
Last 2365½ 2350½ 2340½ 2340½ 2350½ 1 Spain 0.903 0.903 0.904 0.903 0.901 1 Holland 4.030 4.055 4.65 4.062 4.060 1 Canada 8.925 9.050 9125 8843 8850 1 Argentina 2.350 2.350 2.350 2.350 2.250	July 450,518 994,979 4,524,426 5,519,405 25,336 August 425,819 839,850 4,426,154 5,266,004 25,623 September 463,704 775,523 6,296,546 7,072,069 25,237
**************************************	WHOLESALE SALES OF AUTOMOBILES TO General Motors Dealers 1931. 1930. 1929. 1928. 1927. 1926. 1925. 1924. 1923. 1922,
ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23) Book-Ship- Unfilled Book-Ship- Junfilled Book-Ship- Junfilled ings ments Orders ings ments Orders ings ments Orders (Pet. of Cap.) (Tons) 1929	Jan. 88,349 106,509 127,580 125,181 99,387 76,332 30,642 61,388 49,162 16,088 Feb. 96,003 126,186 169,232 124,426 91,313 49,167 78,688 55,427 20,889 Mar. 119,195 135,930 220,391 197,897 161,910 113,341 75,527 75,484 71,669 34,082 Apr. 154,252 150,863 227,718 187,597 169,087 122,742 85,38,800 76,682 40,474 May 153,730 147,483 220,277 207,325 173,182 120,979 77,223 45,965 75,833 46,766 75,833 46,766 76,838 5,960 75,838 46,761 71,883 49,690 76,838 74,404 86,160 155,525 11,380 71,883 40,683 86,434 37,72 43,21 76,463 46,536 40,533 16,634 33,772 40,673 140,607 183,360 87,462 48,614
September	Total 1,174,115 1,899,267 1,810,806 1.562,748 1,234,850 835,902 587,341 798,555 456,763 GOLD AND SILVER PRICES Week Ended
October 96 9 4,000,302 58 47 3,639,636 November 76 73 4,125,345 58 47 3,639,636 December 85 64 4,417,193 64 43 3,943,596 *Subject to revision. †Revised.	West Ended Year to Date Star gold in London Oct. 10, 1931 Oct. 11, 1930 Year to Date Star gold in London 108s 6d@107s 84s 11%d 114s 9d@04s 9%d Star gilver in London 17%d016%d 16 \d016d016%d 19\d012d 19\d012d 19\d012d 36\d0125%c 31\cdot e025%c 31\cdot e025%c



....\$10,084,388

STEEL SCRAP PRICES (23)

WOOL CONSUMPTION (5)
Aug., 1931. July, 1931. June, 1931.
Grease equivalent (lbs.)...51,139,895 53,886,300 45,805,477

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....

\$8,965,619

Week Ended Oct. 2, 1931. Oct. 10, 1930.

\$10.75

CES	MONEY RATES IN NEW YORK CITY [Bankers	MONEY (Monthly a
140	Call ‡Time ‡Com'l Accep- Money. Loans. Paper. tances. 1930. High.Low. High.Low. High.Low.	1931.
130	Week ended:	Aug. 29 Sep. 5
	Tules 10 117 117 117 117 0 0 117 17	Sep. 12 Sep. 19 Sep. 26
-120 _{ss}	Aug. 15 1% 1% 1% 1% 1% 1% 1% % %	Oct. 3 Oct. 10
R ICE	Aug. 22. 11/2 11/3 13/11/2 21/2 2 7/3 7/3 Aug. 29. 11/2 11/3 13/4 11/4 21/4 2 8 8 8 9 5. 11/3 11/4 11/4 11/4 2 2 2 7/4 2	1190 days, a
110 2	Sep. 19. 11/2 11/2 11/4 2 2 11/4 Sep. 26. 11/4 11/2 2 11/4 2 2 11/4 //	
• 00	Oct. 10. 2 1½ 3 2 2½ 2½ 1¾ 1¼ 160-90 days. \$4-6 months, best names. \$90 days,	Call loans Time loans Time loans
100 W	asked rate. MONEY RATES IN NEW YORK CITY	Com. disc.,
1590	Re- new- Time 2Com. \$Ac-	The follo
	1931 als.High.Low.Last. Loans. Paper. cept. Oct. 8. 1½ 1½ 1½ 1½ 2½ 2½@3 2½ 1½ Oct. 9. 1½ 2 1½ 2 2½@3 2½ 1½ Oct. 10	representin
80	Oct. 12. Holiday Oct. 13. 2 2 2 2 284@3 284@3 244	1930. January
	Oct. 14. 2 2 2 2 24@3 24@3 24 †Best names. \$Asked rate.	March
70 EC	DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.) To Consumers. To Deslers.	June July
	1930. 1929. 1930. 1929.	August September October
Com- bined Index.	Mar	November December
72.3 72.4 71.9	May 131,817 169,034 136,169 175,873 June 97,318 154,437 87,595 163,704 July 80,147 147,079 70,716 157,111	Total 1931.
71.0 69.8 70.0	Aug. 86,426 151,722 76,140 147,351 Sep. 75,805 124,723 69,901 127,220 Oct. 57,757 144,408 22,924 98,559 Nov. 41,757 68,893 48,155 39,745	January February March
68.7 67.9 †68.5 •68.3	Dec 57,989 44,216 68,252 36,482	May June July
*68.3	Total1,057,710 1,498,792 1,035,660 1,535,852 1931. 1931. Jan	August
Oct. 4,'30. 971,255 42,573	Feb 68,976 80,373	1930.
42,573 30,165 167,868 8,766	Apr. 135.663 132.629 May 122.717 136,778 June 103.303 100.270 July 85.054 78,723 Aug 69.876 69.667	January February .
41,552 41,430	Sept	March April May
244,843 394,058 DEX OF	PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15) (In tons of 2,000 pounds)	June July August September
ICES ole- Sensi-	Pro- Daily Pro- Daily	October November December
ce Price ex. Index.	January 86,325 2,785 67,838 2,188	Total
1.1 80.0 1.2 80.2 0.4 76.7		January February .
9.9 74.4 9.9 73.1	July	April
0.3 69.6 ON (7)	September 79,402 2,647 56,584 1,886 October 82,575 2,664 55,954 1,805 November 75,934 2,531 53,141 1,771 December 74,772 2,412 48,726 1,572	June July August
the elec- proper power	Total1,006,203 2,757 690,471 1,892	§Excludin MONTHLY
es.) 1928.	Average 83,795 57,539 January 48,059 1,550	
1,604,000 1,614,000 1,623,000 1,637,000	January -1931 (8,059) 1,550 (1,687) February 47,504 1,687 March 48,702 1,571 April 46,452 1,548 May 45,580 1,470 June 44,473 1,482 July 38,228 1,233 August 38,925 1,256 September 38,088 1,270	4000
1,637,000 1,651,000 see The	May 45,580 1,470 June 44,473 1,482 July 38,228 1,233	1930. Jan Feb
For fig- see THE		March
ON (5)	DEBITS TO INDIVIDUAL ACCOUNTS (Thousands) New York 140 Other Total	June July Aug
ed Oct.	1930. City. Cities. 141 Cities. Jan. \$34,732,000 \$25,724,000 \$60,456,000 Feb. 31.117.000 21,534,000 52,251.000 Mar. 40,740,000 25,014,000 65,754,000	July Aug. Sept. Oct. Nov.
31. 4,'30. 44 9,304 07 1,551	Here. \$1.111,000 21,534,000 32,531,000 Mar. 40,740,000 25,1014,000 65,754,000 Apr. 38,631,000 24,347,000 62,978,000 May 37,423,000 24,447,000 62,338,000 June 37,690,000 24,647,000 62,338,000 June 37,690,000 44,690,000 44,690,000 44,690,000 44,690,000 44,690,000 44,690,000 44,690,000 44,690,000 44,	Total
92 1,528	May 37,423,000 24,416,000 61,839,000 June 37,690,000 24,647,000 62,338,000 July 29,600,000 23,171,000 52,771,000 Aug. 25,052,000 20,966,000 46,013,000 Sept. 27,383,000 21,277,000 48,660,000	1931. Jan Feb
18 39 3 6	Mar. 40,740,000 25,014,000 65,754,000 Apr. 38,631,000 24,447,000 62,978,000 May 37,423,000 24,416,000 61,839,000 Jule 37,690,000 24,647,000 62,238,000 July 29,600,000 23,171,000 52,771,000 Aug. 25,052,000 20,966,000 46,018,000 Sept. 27,383,000 21,277,000 48,660,000 Oct. 30,781,000 23,700,000 54,481,000 Nov. 22,490,000 19,700,000 42,191,000 Dec. 29,001,000 23,113,000 52,113,000	March
10 1000	Total\$384,640,000 \$277,610,000 \$662,158,000	May June July Aug.† Sept.*
Over 1. \$5,000.	1931.	Sept. CRUDE O
2 75 9 44 8 51		GASOLI OIL S
0 190	May 25.072.000 18,855.000 19,420.000 June 25,885.000 19,496.000 45,289.000 July 21,007.000 18,444.000 39,451.000 Aug.† 17,501,000 16,530.000 34,031.000 Sept.* 20,073.000 16,286.000 36,689.000	(Thousa
15		Refin Repo Week Per
ep., 1930. 5 Days.)	FABRICATED STRUCTURAL STEEL (5) New Orders. — Shipments. — Com- Actual P. C. of puted P. C. of puted Tonnage. Capcy. Tonnage.	Ended— Cap 1931.
\$3,941,384 4,363,684 4,969,472	Ton 142 411 40 6 162 400 43.0 172 000	July 11 July 18 July 25 Aug. 1
13,274,540	May 134.301 38.2 152.800 37.0 148.000	A110 X
ug., 1930. 33,761,070	May. 134.301 38.2 152.800 37.0 148,000 June. 156.862 44.3 177.200 40.6 162.400 July. 141.241 39.8 159.200 45.4 181.600 Aug. 111.939 31.1 124,400 42.2 168,800	Aug. 15 Aug. 22 Aug. 29 Sep. 5
-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	CONSTRUCTION COSTS (17)	Sep. 12 Sep. 19 Sep. 26 Oct. 3
. 10, 1930. \$15.15	Quarter Ended Sept. 30, Sept. 30, 1931. 1930. The Aberthaw Index	Oct. 10
\$10.10	I AND AND MICH	

ONEY RATES IN NEW YORK CITY Call fTime GCom'l Accep- Money. Loans. Paper. tances.	MONEY RATES IN NEW YORK CITY (Monthly and weekly averages of daily rates.) †Call †Time fCom'l. Accep- 1931. Money. Loans. Paper. tances.
0. High Low. High Low. High Low. High Low. elek ended: 4 14/2 14/2 13/4 13/4 2 2 2 3/4 3/4 11 13/2 13/4 13/4 2 2 3/8 3/8	Week ended: Aug. 29
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sep. 26
22. 1/2 1/3 1/4 1/4 1/2 2/2 2 3/4 3/4 2/2 2 1/4 1/4 1/4 1/4 1/4 1/2 2/2 2 3/4 1/4 1/4 1/4 1/4 1/4 2/2 2 3/4 1/4 1/4 1/4 1/4 1/4 2/2 2 1/4 1/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 1/4 2/2 2 1/4 3/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	IRenewals. 160-90 days. 14-6 months, best names.
	Week Ended Oct. Oct. Year 10, 31. 11, 30. to Date. Call loans 2 24 2 3 21
90 days. §4-6 months, best names. §90 days, rate. NEY RATES IN NEW YORK CITY	Call loans
Call Money.	PNEUMATIC CASINGS—ALL TYPES (29) The following figures cover members of The Rubber Manufacturers' Association, representing about 80 per cent of the indus- try: Stocks
13. 2 2 2 2 2 24@3 24@3 24 14. 2 2 2 2 24@3 24@3 24	Product Ship End of tion. January 3,588,862 3,525,404 9,539,353 February 3,644,606 3,256,104 9,928,838 March 3,890,881 3,773,865 10,010,173
mestic sales of automobiles (General Motors Corp.) To Consumers. To Desters.	May 4,573,895 4,173,177 10,745,389
74,167 73,989 94,458 95,441 88,742 110,148 110,904 141,222	July 3,193,057 4,357,836 9,449,318 August 3,332,489 4,139,900 8,678,164 September 2,662,355 3,524,141 7,849,411 October 2,865,933 2,799,440 7,842,150 November 2,123,089 2,267,465 7,675,786 December 2,251,269 2,688,960 7,202,750
	November 2,123,089 2,267,465 7,675,786 December 2,251,269 2,688,960 7,202,750 Total 40,772,378 42,913,108
80,147 147,079 70,716 157,111 86,426 151,722 76,140 147,351 75,805 124,723 69,901 127,250 57,757 114,408 22,924 98,559 41,757 68,893 48,155 39,745	January 2,939,702 2,995,479 7,165,846 February 3,188,274 2,721,347 7,628,520 March 3,730,061 3,297,225 8,011,592 April 3,955,491 3,945,525 8,025,135
tal1,057,710 1,498,792 1,035,660 1,535,852	January 2,939,702 2,995,479 7,165,846 February 3,188,274 2,721,347 7,628,520 March 3,730,661 3,937,225 8,025,135 May 4,543,003 4,323,137 8,249,850 June 4,537,970 4,457,509 8,357,768 July 3,941,187 4,369,526 7,935,565 August 3,124,746 3,967,987 7,117,037
	AUTOMOBILE TRUCKS. Domestic Pro- Regis- Total
. 135.663 132.629 122.717 136.778 103.303 100.270 85.054 78,723 69,876 62,667	1930. duction. trations. \$Exports. Sales. January 39,406 30,274 12,876 43,150 February 50,398 31,846 6,750 38,596
MARY COPPER PRODUCTION IN THE UNITED STATES (15)	May 58,659 43,204 9,666 52,870 June 48,570 33,515 5,336 38,851 July 43,328 39,877 4,042 43,919 August 40,450 33,809 5,318 39,127
(In tons of 2,000 pounds) 1929 Pro- Daily Pro- Daily duction. Av.	September 44,223 33,902 5,312 39,214 October 40,593 34,224 4,079 38,303 November 35,613 21,998 6,039 28,037 December 33,443 18,654 5,102 23,756
ary 86,325 2,785 67,838 2,188 uary 84,735 3,026 59,196 2,114 h 93,698 3,023 61,216 1,975 - 94,902 3,163 60,450 2,015	Total571,241 410,488 84,942 495,430
93,392 3,013 60,238 1,949 82,354 2,745 56,743 1,893 79,229 2,566 54,249 1,750 18t 78,885 2,545 56,136 1,811 18t 79,422 2,647 56,554 1,818	January 33,531 24,050 4,500 28,550 February 39,521 23,115 4,156 27,271 March 45,161 29,980 5,967 35,947 April 50,022 36,851 5,473 42,324 May 45,688 33,489 4,469 37,958
mber 79,402 2,647 56,584 1,886 ber 82,575 2,664 55,954 1,805 mber 75,934 2,531 53,141 1,771 mber 74,772 2,412 48,726 1,572	May 45,688 33,489 4,469 37,958 June 40,264 28,490 4,315 32,805 July 34,317 30,085 3,493 33,578 August 31,772 27,032 2,338 29,370 £Excluding foreign assemblies.
al1,006,203 2,757 690,471 1,892 age 83,795 57,539	MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE (5) (Thousands of tons)
ary 48.059 1.550 18ry 47.504 1.697 h 48.702 1.571 46.452 1.548 45.580 1.472 44.473 1.482	Bituminous Coal. Anthracite. Coke. Total Daily Tot. Daily Tot. D'ly
	Jan. 49,778 1,886 7,038 271 320 12 Feb. 39,565 1,655 6,157 262 .283 12 March 35,773 1,376 4,551 175 291 11 April 35,860 1,390 4,916 191 302 12 May 35,954 1,362 5,947 229 241 9 June 33,714 1,349 5,183 207 261 10 July 34,715 1,335 5,557 214 215 8 Aug. 35,661 1,372 6,190 238 170 7 Sept. 38,632 1,527 5,293 212 168 6 Oct. 44,150 1,635 7,576 291 178 7 Nov. 38,122 1,636 5,077 256 168 7 Dec. 39,716 1,528 6,086 234 171 7
BITS TO INDIVIDUAL ACCOUNTS (Thousands)	May 35,584 1,362 5,947 229 241 9 June 33,714 1,349 5,183 207 261 10 July 34,715 1,335 5,557 214 215 8 Aug 35,661 1,372 6,190 238 170 7
New York 140 Other City. Cities. 141 Cities. 141 Cities. 334,732,000 \$25,724,000 \$60,456,000 31,117,000 21,534,000 52,651,000 40,740,000 25,014,000 65,754,000 38,631,000 24,347,000 62,378,000 37,423,000 24,416,000 61,339,000 27,600,000 62,238,000 62,338	Sept. 38,632 1,527 5,293 212 168 6 Oct. 44,150 1,635 7,576 291 178 7 Nov. 38,122 1,636 5,207 226 168 7 Dec. 39,716 1,528 6,086 234 171 7
38,631,000 24,347,000 62,978,000 37,423,000 24,416,000 61,839,000 37,690,000 24,647,000 62,338,000 29,600,000 23,171,000 52,771,000	Total461,630 1,504 69,701 229 2,768 9
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 400 1 214 6 201 200 102 7
al\$384,640,000 \$277,610,000 \$662,158,000	Feb. 31,408 1,314 5,391 229 103 1 March 33,870 1,303 4,745 182 149 6 April 28,478 1,104 5,700 228 109 4 May 28,314 1,115 5,005 200 94 4 June 29,185 1,123 4,544 175 87 3 July 29,780 1,146 3,954 152 76 3 Aug. + 30,534 1,174 4,314 166 70 3 Sept. 9 31,806 1,257 4,352 174 78 3
24,557,000 21,697,000 46,253,000 20,948,000 17,084,000 38,032,000 27,589,000 19,421,000 47,011,000 26,821,000 18,620,000 46,440,000 25,072,000 18,858,000 43,930,000 25,893,000 19,406,000 45,299,000	GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED
25,893,000 19,406,000 45,299,000 21,007,000 18,444,000 39,451,000 17,501,000 16,530,000 34,031,000 20,073,000 16,626,000 36,699,000	STATES (18) (Thousands of barrels of 42 gallons) Refineries
RICATED STRUCTURAL STEEL (5) New Orders. Shipments. Com- Actual P. C. of puted P. C. of puted.	Reporting Week Per Cent Crude Runs Gasoline Gas & Fuel Ended— Capacity. to Stills. Stocks. Oil Stocks. 1931.
142.411 40.6 162.400 43.0 172.000 138,586 39.6 158,400 41.6 166,400 160,854 461 184.400 37.8 151.200	July 11. 94.7 15,828 38,342 132,636 July 18. 94.7 17,311 37,377 132,956 July 25. 94.7 17,599 37,289 132,793 Aug. 1. 95.0 16,669 36,742 133,386 Aug. 1. 95.0 17,077 35,881 132,979 Aug. 1. 95.0 17,477 34,534 134,860 Aug. 12. 95.0 17,209 34,088 134,805 Aug. 29. 95.0 17,171 32,267 134,885
254,255 73.2 292,800 39.6 158,400 134,301 38.2 152,800 37.0 148,000 156,862 44.3 177,200 40.6 162,400 141,241 39.8 159,200 45.4 181,600	Aug. 8 95.0 17,077 35,881 132,979 Aug. 15. 95.0 17,477 34,534 144,860 Aug. 22 95.0 17,171 32,267 134,805 Aug. 29 95.0 17,171 32,267 134,805 Sep. 5 95.0 17,171 32,267 134,805
CONSTRUCTION COSTS (17)	Sep. 12. 95.0 17,219 31,316 133,374 Sep. 19. 95.0 17,022 31,123 135,133 Sep. 26. 95.0 16,489 30,773 135,820 Oct. 3. 95.0 16,036 30,368 135,580
Sept. 30, Sept. 30, 1931. 1930. Aberthaw Index 174 185	Oct. 10 95.2 16,801 30,253 135,210 Continued on Page 654

Continued from Page 627

central banks. Too many of them have already been created. The advice on this given by the Geneva conference in was bad: a central bank, either weakly organized and badly operated, or undercapitalized or made dependent upon other, had better not exist at all. There is need of strong institutions, and especially of institutions whose strength is proportionate to the burdens imposed

upon them. Until these can be created,

it is better not to have any.

These are harsh doctrines. They will not be easily accepted by many of those who, in the past, have been disposed to believe in the easy philosophy of credit control and cheap money, upon a price basis which was protected and defended by financial arrangements supposed to be adequate to the task. Yet they will keep reasserting themselves, until, through severe experience the various until. countries recognize and concede them. The economists of the world have not figured creditably in all this experience. They have, with very few exceptions, accepted the false philosophy of the goldexchange standard, urged its adoption, and refused to admit that it established, and was designed to establish, a form of financial serfdom, which was calculated to control prices and hence to restrict competition in the smaller or weaker nations; and thereby to grant an imperial-

istic control of such markets to foreigners. They have failed to protest against the manifest dangers of the case or even (in most cases) to recognize them, until it was too late for their discussions to have any perceptible effect. Now, against our will and because of necessity, it has become unavoidable to find a better and safer way of bringing about a feturn to a stable standard of value than that which has been overhastily employed in the past. What can they suggest?

Europe's Third Quarter Economic Developments From

An American Point of View



quarter just ended was probably the saddest Britain has known; and certainly the outlook was never less hopeful than now, never so obscure. The growing recognition

derance, of the British share in the general European bouleversement sequent to Sarajevo, is infinitely depressing Very gradually, but surely, the truth had found acceptance that Britain could not recover her Old World position industrially or commercially; but still London the world's money centre, the world's chief broker, and so would remain to the next Ice Age, the invisible exports would assure a general favorable balance of international transactions till the Thames should gang dry. And with the readjustments Britain, though failing to recover the lion's share, might win an abundant share of the world's trade, a world grown so much richer that the smaller ratio might be equivalent to the old larger

But the readjustments are not in sight. On the other hand, the trade turnover slithers down, down; the blaze of the blast furnaces dies on the night; thousands of idle keels cumber the ports; the idle multiply, they snarl, they pill, they And the incredible worst has happened; for the first time in peace Britain has "gone off" the gold standard, and by that token, say the wiseacres, London relinquishes her primacy as a ey market, and soon the souls of bankers dead and gone will squeak and gibber through desolate Lombard Street, chanting, apropos of the exports now not ely invisible, but non-existe ere are the snows of yesteryear? non-existent: merely

It is probably an under-rather than estimate that Britain is overfor existing conditions 10.000.000 souls, and that economic ab sorption of anything like the moiety of this vast mass is not in sight; au contraire, in view of the steady advance toward industrial self-sufficiency of the

rest of the planet and of the increasing efficiency of the commercial competition. The likelihood of maintaining a strong speculation. hold on the Chinese market (not to mention the old position) grows small by degrees and hideously less; the prospect as to India is better but slim enough. And, really, what hope is there for Britain in competition with us for the Latin-American markets; or the Canadian market, for that matter? And Russia is Ger-

So this is for Britain the outcome of industrial revolution, which she started. Napoleon taught Europe how to fight; whence Waterloo. Britain taught the world how to manufacture, to trade, finance and exploit on the planetary scale: whence Sept. 21, 1931.

many's oyster; n'est-ce pas? And the

notion of creating an imperial economy on the model of the United States is

just simply preposterous.

Ah! perhaps easement will come, answerable for a considerable time ahead, from that international financial conference for which Winston Churchill was thundering the other day, and which seems "indicated." There is a strong sentiment that the world cannot yet awhile dispense with the incomparable London machinery of international finance. Fiddlededee! Suppose New York was to succeed London as the world's money capital, wouldn't the London experts be drawn to New York as were the Byzantine scholars to Rome when Constantine Palaeologus made his last vain stand? But sentiment may have its way, conceivably you'll see the pound back to old par (for restablization of the pound at a lower par would imply, I opine, a shrewd if not fatal blow to its prestige) through kindly aid, the financial primacy of London restored.

So the pound is rehabilitated, London once more the world money capital. But the restoration could only be temporary should the slump of British foreign trade (with the slump of its feeding-industries) continue. For, as somebody happily re marked the other day: "Finance handmaid of industry, and when industry slumps the handmaid seeks another mas-And here, gentlemen, is a consideration, a consideration "wot is" a consideration. The developments of recent years have vividly exposed sundry grotesque imperfections of the system of international finance; grotesque enough they are, and they bulk huge. But that system has merits, really has; and there is a good deal which goes to indicate that the tragedy of sterling is largely due to failure to utilize those merits. to the superior knowledge and exquisite science of those London financial bigwigs, there can, presumably, be no ques-Suspension of the free gold market occurred with a Bank of England rediscount rate of only 4½ per cent. If loss of nerve is the explanation, the case

is hopeless for the present. But let us hope for a disclosure of governing considerations which will stultify the above

I leave it to a better-furnished and more luciferous quill to set forth at large the sufferings of The Old Lady of Threadneedle Street, the vicissitudes of the pound sterling, over the last quarter: to discuss the causes, remote, mediate and immediate, of those developments; to determine whether or no the return to gold in 1925 was premature and whether or no stabilization should have been effected at a new lower par; to decide whether or no pride outran discretion in Stanley Baldwin's negotiation of the Anglo-American debt agreement. accumulation of gold in unprecedented amounts at New York and Paris, and the consequent sterilization of a large part thereof, calls for very especial attention in this connection; and of course the most important immediate cause of the suspension was the withdrawal from the London market, since mid-July, of something like £200,000,000 of short-term credits, that withdrawal being not merely sequent to, but intimately consequent upon, the German busine

The omens of disaster first appeared in mid-July. The second quarter had been marked by steady building up of the depleted gold reserve of the Bank On July 9 that fund stood at its highest for the year. But before the end of the month it had declined almost to the "Cunliffe minimum." Toward the end of 'Cunliffe minimum." July the Bank's rediscount rate was successively raised from 21/2 to 31/2 to 41/2 per cent. On August 1 the Bank reluctantly accepted a £50,000,000 credit from the Bank of France and the Fed-Reserve Bank of New York. On July 31 Parliament, not much alarmed, adjourned to October 20. The same day (July 31) there was published the report of a government committee on national expenditure. It pointed out that a terrific budget deficit was threatened and proposed to forestall it by retrenchments featured by dole cuts. Few documents have had more important results. Cabinet committee concentrated on it. On August 19 they submitted to the full Cabinet their recommendations, of which we know only that they contemplated a 10 per cent dole cut and reduction of government employes-army, of navy, police, schoolteachers, &c.

The recommendations were submitted to the Trades Union Council and to leading representatives of the three parties. A majority of the Cabinet approved, so too the Conservative and Liberal leaders but the Trades Union Council was a unit in fierce opposition. In vain Mr. Mac-Donald and Mr. Snowden pleaded with the recalcitrants. They were informed that the £50,000,000 Franco-American credit was nearly exhausted, and that the essential further credits would not be forthcoming without drastic British measures of self-salvation, might not be forthcoming without dole cuts. No use. MacDonald sees his party split on the issue. He resigns (August 24). He at once receives a mandate to form a National Government, to embrace the best talent of the three parties, with a view to averting catastrophe by drastic budgetary action. Only a few members of his party in Parliament go with Mr. MasDonald. The new Cabinet proper has only ten members: four Laborites, four Conservatives, two Liberals. The members of the government outside the Cabinet embrace 23 Conservatives, 6 Liberals, 3 Laborites. In addition, 11 Labor members support the new government, which, thanks to solid Conservative and Liberal support, has a handsome majority in the Commons.

On August 28 the government gets its necessary credits; a one-year credit of £40,000,000 from a group of New York banks, and a one-year credit of £20,000 .-000 from a group of French banks, arrangements, moreover, being made for sale to the French public of a £20,000,000 British Treasury loan. Ah! no doubt now of halting the drain of gold, of saving the pound.

On September 8 Parliament was reassembled in special session. 10th Philip Snowden presented to the Commons his program of retrenchments and taxation increases, the former including a 10 per cent reduction of unemployment insurance benefits, a substantial increase of unemployment insurance premiums, and salary and pay reductions, the latter including income tax increases and increase of the taxes on beer, tobacco, gasoline and all forms of amusement. Moreover, authority is given for conversion of the \$10,000,000,-000 War Loan into a new loan at lower interest. You have a grand total of expected budgetary gains over a twelvemonth of \$850,000,000.

Here's assurance doubly sure. lutely no need to worry now about fugitive gold or a nervous pound.

Surely need enough. On the 21st, as the result of circumstances the full exposition of which one awaits impatiently, the Government decided to go off the gold standard, and the next day Parliament enacted the decision.

At closing on September 21, the pound stood at \$4.19; on the last day of the quarter it stood at \$3.89. Its lowest quotation had been \$3.49.

Unemployment on June 30 was 2,620,-930; on September 21 (latest figures) it was 2.811.615.

Our information concerning production is skimpy; but no doubt there was very

The June showing of foreign trade had been the worst month's showing of the year to date. July's was substantially better, but August's (the latest reported) was a little poorer than June's. August imports were down 18.2 per cent in value compared with August, 1930, and ex-

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ports down 31.8 per cent, whereas the price fall in the interval had been only 16% per cent. The export falling-off applied to practically all categories of manufactured articles.

Let the quidnuncs discourse of the impetus to industry and export to be expected in consequence of the depreciation of sterling (but they should be careful to eschew the word "permanent").

With the inception of the National Government it was obvious that general elections could not long be delayed. I therefore feel justified in a slight invasion of the new quarter by noting that Parliament was dissolved on October 7 and that on the previous day general elections were announced for October 27. The National Government asks for a new lease of life, with general authority to carry on along the lines already traced, and with special authority to impose a moderate tariff. All of the Conservative candidates will pledge themselves to it, and probably a majority of Liberals. The present indication is that it will win, but let us not be too, too sure. To the Conservative defeat of Labor seems allimportant and therefore, expecting to insure this by Mr. MacDonald's leadership, a large measure of Liberal support, and perhaps some Laborite votes, they resign themselves to postponement of trial of the issue of out-and-out protection.

GERMANY

A T the end of the last quarter President Hoover's program of "one year's postponement of all intergovernmental debts and reparations" had practically been assured. The business was clenched by the Franco-American accord of July 6, and the moratorium on German reparations payments became effective as from July 1; the total suspended to be made good by annual payments spread equally over ten years, the first instalment payable on July 1, 1933.

I must assume the reader to be fa-

I must assume the reader to be familiar with the so fascinating story of German high finance through the last quarter. Here I may only touch the

highest of the high spots.

The assurance of a reparations moratorium did not end the dreadful crisis in Berlin. July 9-13 were hideous days. Dr. Luther, head of the Reichsbank, flew to London, then to Paris, in quest of a loan. Nothing doing. Then he flew on to Basle, and behind him flew the governors of the Banks of England and France. On the 13th the board of directors of the Bank for International Settlements gave ear to Dr. Luther. They offered to renew, in conjunction the Federal Reserve Bank of New York and the Banks of England and France, the \$100,000,000 rediscount credit extended by the four banks, due to lapse on July 16. Important; but far more important was the intimation to Dr. Luther that it was up to Germany to help herself. The authorities at Berlin had been strangely-what shall we say?—inactive, almost in seeming quiescence. The Doctor mounted his winged chariot, made a record flight to Berlin, and delivered the oracle. Delphi never did better; it was the ticket. evening of the 13th marked a turning point for better things.

That evening the German Government girded itself, resolved on self-help, and instituted a policy of restriction and regulation which was promptly and almost strangely effective. Three days later there was a conference in Paris on the German situation which included Laval, Briand, our Secretary Stimson, and Arthur Henderson of Britain, the two latter being in Paris on other matters. The conferees invited Chancellor Bruening and Foreign Secretary Curtius

to meet them in Paris on the 19th. On the evening of the 20th these gentlemen reassembled in London, where they were joined by Messrs. MacDonald and Snowden and our Secretary Mellon. There awaited them a memorandum from President Hoover, recommending in chief: further extension of the rediscount credit unto November 15; and that the Bank for International Settlements "set up a committee of representatives nominated by the governors of the central banks interested, to inquire into the immediate and further credit needs of Germany and to study the possibilities of converting a portion of her short-term credits into long-term credits."

The conference recommended almost precisely in the words of the Hoover memorandum. And forthwith the bankers of New York, London, Amsterdam, Paris, &c., got together and agreed to hold frozen their short-term credits outstanding in Berlin pending definite arrangement thereanent. On August 14 they formally agreed to continue the condition of refrigeration for six months from that date. On August 8 the committee suggested by Mr. Hoover met at Basle and on August 9 it published its remarkable report. The committee went

far beyond the Hoover "instruction," and, so doing, did well.

Its most important definite findings were as follows:

That it is necessary in the general interest as well as that of Germany: (1) that the existing volume of Germany's foreign credits should be maintained, and (2) that part, at all events, of the capital which has been withdrawn should be replaced from foreign sources.

And again:

In order to insure the financial stability of Germany any additional credits provided should be in the form of a longterm loan, and such parts of the existing short-term debt as may be suitable to be treated in this way should be converted into long-term obligations.

The committee makes it clear that renewal of the existing short-term credits beyond the six months' period (if 'twere possible, which it pretty plainly wouldn't be) would be bad business; and equally undesirable (if possible, which seems unlikely) would be acquisition of the additional capital required in the form of short-term credits.

So a lot of foreign money is needed, but all in the long-term category. The total of outstanding foreign short-term credits is, I believe, about \$1,100,000,000

(U. S. share \$590,000,000). Ere mid-February next this huge sum must be substituted mostly from foreign sources, else the devil to pay. (All but about \$250,000,000, apparently, from foreign sources. On the basis of the showing of the first six months of this year, \$330,000,000 might be available from the foreign trade surplus and \$30,000,000 from invisible exports, offset by \$110,000,000 for service of commercial debts.) Then there's the rediscount credit of \$100,000,000, which presumably will be renewed up to next February.

But in addition, if the German economic machine is to be set going properly, "part at least of the circulating capital that has been suddenly withdrawn from the German economy must be replaced." Until that time "Germany will continue under a condition of extreme strain." It is a pity the committee did not definitely state what part (the total withdrawn is stated to be Rm. 3,500,000,000). It seems to me that a total foreign loan of not less than Rm. 6,000,000,000 is indicated.

But flotation of such a loan (or even of a loan of Rm. 3,800,000,000, which would be the very minimum, I infer, required to avert a catastrophe) must pre-

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Condensed Statement, September 30, 1931

RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers		250 102 511 500
	2	350,183,511. 56
U. S. Government Bonds and Certificates		333,449,818.01
Public Securities		40,489,515.35
Stock of the Federal Reserve Bank		7,800,000.00
Other Securities		37,722,809.53
Loans and Bills Purchased		831,796,256.10
Real Estate Bonds and Mortgages		1,168,876.07
Items in Transit with Foreign Branches		9,642,504.34
Credits Granted on Acceptances		79,756,335.51
Bank Buildings		14,611,731.29
Accrued Interest and Accounts Receivable		10,963,513.51
	\$1	,717,584,871.27

LIABILITIES

Capital\$	90,000,000.00		
Surplus Fund	170,000,000.00		
Undivided Profits	38,454,590.33		
		\$ 298,45	54,590.33
Acerued Interest, Miscellaneous A			
Payable, Reserve for Taxes, etc.		8,68	88,206.35
Agreements to Repurchase Securit	ties Sold	2,85	4,000.00
Acceptances		79.75	6,335.51
Liability as Endorser on Acceptant	200		
and Foreign Bills		47,08	9,685.81
Deposits	23,445,462,36		
Outstanding Checks	57,296,590.91	1,280,74	2,053.27
		\$1,717,58	4,871.27

021

suppose a confidence on the part of the potential investor which right now seems non-existent. The recent behavior of the mark is not reassuring. The big favorable balances of foreign trade are recognized to be unnatural. The September revenue showing was ghastly. No confidence, no loan.

is there any way in which the required confidence could be created? Yes. One way, only one way. Reparations cancellation.

The Wiggin report does not (could not) suggest the degree of cancellation; but obviously it must be sufficient to insure that on balance of current account there should be a sizable sum in Germany's favor to apply toward liquidation of commercial debts. Thus: take the first six months of 1931. Had there been no reparations to pay, there would have

been a balance on international transactions in Germany's favor of Rn. 700,-000,000. Suppose cancellation of "conditional," but payment of "unconditional," reparations; there would have been balance in Germany's favor of Rm. 350,-000,000. For a year that would mean a balance in Germany's favor of Rm. 700,-000,000, or, say, \$165,000,000. Suppose, then, cancellation only of "conditional" reparations. Could there seem to be ample assurance that the balance of trade would continue as favorable to Germany as at present, that the political complexion would remain what it is (not turning Black or Red), that the internal economy would proceed favorably, the budget in steady balance out of domestic resources, then the required loan might be forthcoming.

But the assurances mentioned above;

it is to doubt. As I have said, the big recent German favorable balances of foreign trade are unnatural, and nothing unnatural is right. What's more, doubtful they can be maintained. Of late the improvement of the balance has been due far more to reduction of imports than to increase of exports. The process of import reduction has almost certainly reached its limit. Since stocks of raw materials are unprecentedly low, substantial increase of import is to be looked for. And increase of export seems to have reached its limit; we are informed, and plausibly enough, that the huge August export was made at a loss. Countermeasures by other exporting countries to meet such methods are to be expected; at the least, the increasing acuteness of competition bids fair unbearably to exacerbate the miseries of international

trade. And for the domestic economy the implications of foreign trade on such terms—such reduction of import, such concentration of the national energies on export—are obvious. And remember, such reduction of German imports appreciably contributes to the depression of the rest of the world. But I'm thinking only of Germany now. She can't go it on this basis much longer. Pending world revival, we are to expect some increase, of German imports, and no increase, perhaps some decrease, of exports.

So I think we'd better mark down to \$100,000,000 the favorable annual German balance on international transactions it would be reasonable to expect should conditional reparations be canceled. It would take a long time at that

Continued on Page 662

Canada Facing A Difficult Winter: Unemployment



Ottawa, Oct. 8.

ANADA from an economic point of view is passing through a very trying period and is facing what promises to be one of the most difficult Winters in her history. Any hopes ever

entertained that she could escape the consequences of the world-wide depression have long since vanished, and at present her Federal and Provincial Governments, as well as her financial and business leaders, are struggling with a welter of heffling problems.

welter of baffling problems.
Undoubtedly their problems have been seriously aggravated by the disastrous drought which afflicted a portion of the Western wheat belt, hitherto regarded as one of the most reliably fertile areas, and has reduced the total wheat crop to a volume which will probably in the end not exceed 250 million bushels, or little than half the average yield of the last five years. Unfortunately, this cur-tailment of Canada's largest item of exports has coincided with a drastic decline in the prices not only of grain but other farm products, and as a result the pur-chasing power of the Western farmers is deplorably low and that of their Eastern brethren, while better, is not high. Moreover, the newsprint, lumbering, fishing and mining industries are all suffering either from overproduction or lack of adequate markets, and as the people d in the basic natural industries constitute almost 60 per cent of the population, domestic consumption of goods has been seriously impaired.

Unemployment Heavy; Tariff No Help

Consequently, the confidence of the Conservative Government of Mr. Bennett and the protectionist interests whose solid support placed it in power that the higher tariff protection provided at the special emergency and the regular sessions of the Federal Parliament would decrease industrial unemployment proved illusory because the domestic manufacturers find their local market, although more strictly preserved to them, so sadly diminished that many of them have been compelled to curtail their operations and their workers to swell the ranks of the unemployed. Exact figures about the number of the unemployed are difficult to obtain. One estimate of the De partment of Labor at Ottawa placed it at 516,000, including an element of indigent farming folk on the prairies, estimated at 150,000, who will have to be carried through the Winter. But this total was greatly reduced in a later estiHeavy, Business Depressed

By J. A. STEVENSON

mate. However, once the advent of severe weather halts outdoor work, more people will be thrown out of employment and probably at least half a million will have to be taken care of during the Winter by some form of public relief.

The Bennett Government, which does not manifest the same horror of a system of unemployment insurance as does the Hoover Administration, has announced its intention of devising some workable scheme at its leisure, but meanwhile it proposes to provide work for the unemployed by a comprehensive program of public works which has been formulated in cooperation with the provincial administrations. Some of these enterprises will be initiated directly by the Federal Ministry, but most of them will be carried on by the provincial governments with the help of Federal subsidies, and road-building will be an important item in them. The cost to the Federal Treasury can scarcely be less than \$100,000,000, and as the revenues have been showing an ominous contraction, and financing in New York has become an expensive process, the government will probably feel obliged some time before the end of the year to float a domestic loan

A Limping Gold Standard

There is general agreement that the Bennett Government is giving a courageous lead in a national effort to cope successfully with the difficulties of the coming Winter, and the Opposition parties show no disposition to make political capital out of its troubles. It is now struggling with the problems created by the collapse of the pound sterling and of the depreciation of the Canadian dollar in New York. Technically speaking, Canada has not abandoned the gold standard, but in actual practice a substantial departure from it has been undertaken.

Premier Bennett, who is still acting as his own Finance Minister, has announced that "Canada will honor her foreign obligations in accordance with the terms of the borrowing contracts," and all commitments which mature in the United States or other foreign countries will be duly paid in gold or its equivalent. But the liquidation of the unconverted balance of a Federal bond issue which matured on Oct. 1 revealed that while American holders of the bonds were paid in gold Canadian holders were asked to take Dominion notes and not

given the alternative of claiming gold.

No formal embargo has been placed upon the export of gold; but when it is demanded, if an appeal to a sense of patriotism does not deter a claimant from pressing his request, then he is politely refused. It is believed that this policy has the approval of prominent American bankers who would prefer not to see Canada's treasury and banks drained of their gold stocks as they assuredly would be if the strict letter of the gold standard were adhered to. There have been substantial withdrawals of American funds from Canada, and these have been mainly responsible for the failure of some important stockbroking firms in Montreal.

But the Canadian banks are not seriously involved in these failures and their fundamental position is sound. Thanks to the contraction of business and the lessened demand for credit, their funds are in a very liquid condition and one of their chief problems, now that the call market has ceased to provide any large outlet for money, is to find satisfactory investments for their funds which will yield reasonable returns.

Savings deposits have shown a gratifying increase, and the last bank statement covering up to the end of July showed that at a figure of 1,451 million dollars they had increased by 49 million dollars since July 31, 1930.

The contraction of general business in Canada is evidenced by the figures of bank debits in the clearing centres of Canada for August, which, showing a decline from the July figure less than the seasonal normal, were, at a figure of \$2,243,600,000-down about 20 per cent from the figure for August, 1930. An almost identical percentage decline is revealed by the aggregate carloading figure for the year up to Sept. 26, which, placed at 1,886,161 cars, 492,039 cars below the figure for the corresponding date in 1930. business survey made by the Dominion Bureau of Statistics through indices based upon the six year period 1919-24 and corrected where necessary for sea-sonal variation, shows the physical volume of business for August and the comparative data for July and August, 1930. [See table on page 636.]

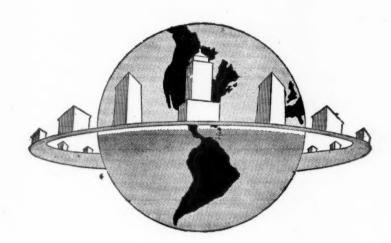
There has therefore in all departments been a sharp slump since a year ago, but in many lines the pace of decline shows a tendency to slow up, and in two

Continued on Page 636

REPORT OF THE CONDITION OF THE

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NDUSTRIES seeking favorable location for new plants, manufacturers seeking new sales outlets and business seeking new opportunities for expansion, are invited to correspond with this Bank.

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The Royal Bank of Canada

Montreal, Canada

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68 William Street

Continued from Page 634

tems there were gains in August. Moreover, the Department of Trade and Commerce cites the evidence of increased imports of raw cotton, raw wool and wool yarn and petroleum as proof that business is in some lines on the up grade in a slight degree.

INDICES OF CANADIAN BUSINESS.

	1931.	1930.	1930.
Forestry	.135.6	152.1	169.0
Mining		126.5	143.2
Construction	.119.5	136.0	219.0
Manufacturing	. 136.3	137.2	145.7
Employment in trade		133.0	139.1
Imports	. 92.6	104.0	128.1
Exports	. 89.6	81.9	107.5
Carloadings	. 92.3	96.3	126.4
Shares traded		97.0	220.9
Bank debits	.119.5	119.1	136.7

The general business depression remains very acute, however, and little real improvement is now looked for before the Spring. Business conditions are worse in the Prairie Provinces, where thousands of farmers are hard pressed for ready cash and not merely are unable to purchase anything but the bare necessities of life, but also cannot liquidate their obligations to loan and farm implement companies. For all practical purposes moratoria exist in all three Prairie Provinces, and the creditor classes are acquiescing in them because foreclosures would be futile. Conditions are not good in the larger industrial centres of the great manufacturing Provinces of Ontario and Quebec, and the difficulties of the pulp and paper industry, which have low-ered both the demand for and the price of pulpwood, are causing great hardship among the pioneer settlers in the northern hinterlands of these two Provinces.

Maritime Provinces Comparatively Well

On the whole, the three Maritime Provinces, which a few years ago were the black spot upon Canada's economic map, are today in a happier economic position than any other section of Canada. The diversity of the activities of their people, who are engaged in farming, fishing and fruit-growing as well as in industry, and the comparative smallness of the urban population, have proved a safeguard against widespread hardship and unemployment. It is true that the fishermen of these Provinces are receiving deploraprices for their fish owing to the weakness of the export demand; for dried codfish they are only being paid \$5 per quintal, whereas not long ago they were getting \$10 and \$12 per quintal, and regard \$7 as the minimum price which will yield them a bare living after their expenses are paid. But although this fishing population on the Atlantic seaboard may be short of cash it does not actually lack food as long as fish can be caught, and it is in an infinitely better position than unemployed workers in the urban centres. Moreover, the American tourist traffic to these Maritime Provinces, which offer opportunities for momical holidays, has been well maintained this year.

Foreign Trade Shrinks a Third

The foreign trade returns have for the past year made very depressing reading and both exports and imports have been steadily falling. The following tables covering the twelvementh period ended Aug. 31 tell the story:

Canada for 12 months\$1,459,882,872 \$2,025,109,423

These figures indicate that during this twelve-month period Canada's foreign

trade has shrunk by almost one-third. In this period imports from the United States have fallen from 737 to 474 millions, and exports to the United States from 479 to 304 millions, the ratio between the two being virtually maintained at the same level. The shrinkage in trade with Britain has been smaller, imports falling from 132 to 96 millions, and exports from 260 to 1961/2 millions, and in this case the cut in exports has been proportionately smaller. But the trade figures also indicate that the recent tariff changes are enabling Britain to gain a somewhat larger proportion of Canada's import trade at the expense of American competitors.

Tariff Has Brought New Industries

The supporters of a higher protectionist policy likewise assert that the increased tariff has been responsible for the location of a larger number of new industries in Canada. A list published under governmental authority mentions ninety-five manufacturing concerns which have been established in Canada since August, 1930, and which have given substantial additional employment to Canadian workers. They include fifty metal manufacturing concerns with a gross capital of nearly 50 million dollars, ten textile enterprises and ten plants engaged in manufacturing chemical products. The majority of these new plants are of United States origin, and while some of them have come into existence through the attraction of natural economic advantages, others undoubtedly owe their origin to the tariff changes, which have forced upon foreign firms the acquisition of a Canadian foothold in order to keep their Canadian business

The Depreciated Dollar in Tariff Duties and Protection to Canada

The depreciation of the Canadian dollar in New York which followed the collapse of the British pound has naturally had a material effect upon the trade situation and has provided the Bennett Ministry with some difficult problems. Obviously the depreciation of the Canadian dollar in New York gave Canadian manufacturers so much additional protection against American imports, but, as the pound had fallen to an even lower level, it lessened their protection against British imports.

In dealing with the new conditions the Bennett Ministry has pursued a vacillating course which has aroused sharp criticism. Operating by ordersin-council, its first regulation, which declared that the duty on importations from countries with depreciated currencies should be based on the rate of exchange on the day of shipment, caused great satisfaction in Britain as it promised to increase materially the British preference; but when Canadian wholesale houses and departmental stores began to cancel orders placed in Canada and divert them to Britain, Ottawa was flooded with protests from manufacturing interests. So a day later the government changed its policy by another order-in-council and decreed that for duty purposes the value of shipments from Britain should be computed as if the pound sterling were at par. But the manufacturers claimed that their protection was still diminished and so the government by a third order-in-council ordained that over and above the normal rate a dumping duty equivalent to the difference in value between the depreciated pound and the par pound should be collected as a dumping duty.

This policy has aroused sharp criti-

This policy has aroused sharp criticism from different quarters. The Association of British Importers in Mon-

treal has protested against it on the ground that the rise in prices in Great Britain tends to offset the depreciation of the pound and preserve Canadian manufacturers' protection. Mr. Mackenzie King, the leader of the Liberal opposition, in a statement has branded the government's move as disastrous both for British and Canadian trade, and the greatest variation of fiscal policy undertaken by any Canadian Government even with the consent of Parliament. Even The Ottawa Journal, the Conservative organ in the capital, has been moved to protest against what it described as "A policy of protection gone mad, particularly when the madness is directed against the British people"; while The Manitoba Free Press argues that there is no legal authority for the new regula-The government, however, sticks to its policy and can claim with some justification that the net protection to Canadian manufacturers against British goods remains where it was before the pound collapsed, and that British manufacturers even gain an advantge of 51/4 per cent over their American competitors by the changes. But British business interests cannot be expected to like the new regulations, as they will fear that if Canada's example is followed by other nations, the value of the depreciation of the pound as a stimulus to export trade will soon disappear.

Serious Difficulties With Railroad Finance

Another serious source of worry to the Bennett Ministry is the railway problem. Nearly two years ago there began a recession of the earnings of the two great railway systems—the Canadiar National and the Canadian Pacific — which has continued progressively; for the first eight months of the present year, ending Aug. 31, the net revenues of the Canadian National system were only \$2,178,188, which is a decrease of \$13,765,419 compared with the parallel figure for 1930.

The shortness of the Western crop, although it will not affect the Canadian National system as seriously as the Canadian Pacific, forbids any hope of substantial improvement during the remaining four months, and it is quite obvious that the net revenues of the Canadian National will not begin to meet the fifty-odd million dollars' worth of fixed charges due to the public, to say nothing of the heavy obligations due to the Fed-

eral treasury which, however, it has never made any real pretense of meeting. The plight of the privately owned Canadian Pacific Railway is not much happier, for although its executive has been able to effect economies impossible for the State-owned system, its earnings continue to be ominously poor and the directors may find themselves presented with a difficult problem about the maintenance of the dividend on its common stock, which was cut in half last Spring.

During the present year public sentiment has become aroused about the wasteful additions to the national transportation bill which are involved in the duplication of services carried on by the two railways in many areas, and a widespread demand, supported by almost the whole press of the country, has arisen for the mitigation of this ruinous competition. Under pressure from the Federal Government the executives of the two railways have taken some steps to curtail services which duplicate one another, but they find it hard to reconcile their conflicting competitive interests and the measures taken do not begin to touch the root of the problem. So in face of a consensus of public opinion that heroic measures must be taken to reduce Can-ada's transportation bill, the Bennett Government has now decided to appoint a Royal Commission which will examine the transportation problem in all its aspects and suggest remedial measures, and it is at present searching for a personnel for the commission which will command real authority. In some quarters the view is held that the ultimate solution must be an amalgamation of the two systems by a partnership between the government and the C. P. R., but this project presents grave political difficulties and is still in the distance.

Throughout the present year there has been a steady sagging of commodity prices in Canada. The September wholesale price index (base 1926 equals 100) was 70.0 as compared with 70.9 for August, 76.7 for January and 82.1 for September, 1930. The largest declines have been in the classifications "Animal and Vegetable Products," and the fall in the prices of industrial products has been less severe. The pace of the decline in retail prices has been slower, but the leeway is now beginning to be made up. Security prices have pursued a downward course, with occasional interruptions, and the majority of Canadian stocks are at their lowest level in years.

CHANGE OF ADDRESS

4 1

The Executive Offices

of the

BALTIMORE & OHIO Railroad Company

have been moved from The First National Bank Building, 2 Wall Street,

то

THE EQUITABLE BUILDING

Suite 3323

120 Broadway, New York

Outstanding Commodities Features in the



HE Annalist Weekly Index of Wholesale Commodity Prices advanced to 100.3 the week ended Tuesday, Oct. 13, after having stood un-changed for three weeks at 99.9. Prac-

entire increase was caused by the general advance in domestic agricultural products. The immediate response of these commodities to the President's financial proposals and the ensuing stock market activity reflects again their dominance by external factors. A revival either of business activity or of confidence as to the future would spell a general recovery of demand, and any signs of either, whether well founded or not, are eagerly clutched at.

The index of the farm products group

advanced to 83.2, after having declined steadily since Sept. 8. Spot No. 2 red wheat advanced to 51½ cents a bushel at Chicago, the highest since July, and the other grains advanced as well, except barley, which lost % cent. Best heavy Chicago steers at an average \$10.10 a hundred pounds were the highest since last Spring, thanks to persistent demand and light offerings, and hogs and lambs were also higher. cotton rose to 6.30 cents, stimulated like the grains by the stock market advance. Spot hides, on the other hand, declined in spite of higher future prices, and wool also was lower, in part because of the curtailment of demand following the woolen mill strike.

In the food products group the meats tended downward, along with flour and potatoes, while sugar, lard, butter, coffee and eggs were higher, the changes being generally of only passing significance. Among the other commodities, cotton goods worked lower, continuing an unbroken decline since June amounting to 23 per cent. Zinc prices drifted downward in the face of light demand, September production of 21,356 tons having exceeded shipments by 454 tons, with unfilled orders nevertheless declining 5,115 tons to 15,388. A drop in leather carried the miscellaneous group index lower, while the building material index fell lower as a result of a drop in the monthly lumber price composite

Daily crude petroleum production in-creased 15,250 barrels to a daily average of 2,162,700 during the week ended Oct. 10, an increase of 22,500 barrels to 403,-900 in East Texas about balancing a 21.950 decrease in Oklahoma. The reduction of the East Texas allowance per well to 165 barrels per day from 185 will be more than nullified by the action of Oklahoma in lifting the restrictions that have kept Oklahoma production around 270,000, even if the latter State succeeds in confining its output to the contemplated 546,000 barrels.

DAILY SPOT PRICES tWheat. 1Corn. Hogs 1.46@.46\(\(\frac{1}{4}\).52 1.46\(\frac{1}{4}\).52 1.46\(\frac{1}{4}\).54\(\frac{1}{4}\).48\(\frac{1}{4}\).54\(\frac{1}{4}\).53\(\frac{1}{4}\) .511/4 New York.
2 yellow, Ne Chicago. (No. not quoted.)

COTTON

RICES for cotton worked upward during the past week, the movement culminating in a sharp advance Tuesday, in the face of hedge selling and the larger government crop estimate. The chief causes for the rise were

last week's advancing stock market, the President's financial program and the plan for holding 6,800,000 bales of cotton off the market this year. October futures closed Tuesday at 6.15 cents a pound in New York, compared with 5.69

bid a week ago, and spot middling upland at 6.30, against 5.85.

Good ripening and picking weather continues throughout most of the cotton States. Ginnings for the new season to date, Aug. 1-Oct. 1, according to the

låg behind last year's, although the dif-ference between the two years has been considerably reduced from that on Sept. Ginnings to date of 5,408,307 bales year compare with last year's 6.303.895

Certificated stocks on Oct. 9, according to the Department of Agriculture, were as follows

CERTIFICATED COTTON STOCKS

(Dales)		
New York	Oct. 9, 223,641	Oct. 2. 223,651
New Orleans	. 89,167	88,616
Houston	. 86,167	85,759
Galveston	. 85,124	87,738
*Mobile	. 58,411	58,106
*Savannah *Charleston	52 003	107,952 52,250
*Norfolk	21,988	22,032
Total *Oct. 8 and Oct. 1.	.725,176	726,104

The Oct. 1 estimate of the Department of Agriculture places the crop at 16, 284,000 bales, an increase of 599,000 bales or 3.8 per cent over the Sept. 1 estimate of 15,685,000, and far above last year's actual crop of 13,932,000. The largest increases over a month ago were in Mississippi and Arkansas, the estimated yield per acre having been raised to 209 pounds from 180 for Mississippi, and in Arkansas to 231 pounds from 200. In Oklahoma on the other hand, premature opening of the bolls lowered the estimated yield to 172 pounds from 180. The estimated yield per acre for the entire country was raised to 190.5, from 183.6.

NEW YORK COTTON FUTURE PRICES -Oct. - Dec. - Jan. - High. Low. High. Low.

Oct. 10	5.75 5.34 5.92 5.58 5.69 5.32 5.78 5.65 5.79 5.61	6.04 5.89 5.96	5.71 5.47	5.99 6.15 5.99 6.07	5.58 5.82 5.58 5.80
Wk's rge. Oct. 12	5.92 5.32 Holiday.	6.04	5.47	6.15	5.58
Oct. 13	6.15 6.03 6.15 6.06	6.31	6.15	6.48 6.43	6.27
close	6.10	6.20@	6.21	6.3	2
	High. Low.	-Ma	y	Jul	v
1	High. Low. 1	High. I	LOW.	High.	Low.
Oct. 6	5.92 5.77 6.18 5.77	6.38	5.96	6.26 6.55	6.15
Oct. 7 Oct. 8	0.30 0.01				
Oct. 9	6.18 5.76 6.23 6.07	6.40	5.98	6.55	6.15
Oct. 9 Oct. 10	6.18 5.76 6.23 6.07	6.44	5.98 6.25	6.55	6.15
Oct. 9 Oct. 10 Wk's rge.	6.18 5.76 6.23 6.07 6.26 6.02 6.35 5.76	6.44	5.98 6.25	6.55 6.62 6.61	6.15 6.44 6.38
Oct. 9 Oct. 10 Wk's rge. Oct. 12 Oct. 13 Oct. 14	6.18 5.76 6.23 6.07 6.26 6.02 6.35 5.76 Holiday. 6.68 6.44 6.61 6.45	6.40 6.44 6.44 6.57 6.91 6.80	5.98 6.25 6.22 5.96 6.63 6.64	6.55 6.62 6.61 6.75 7.06 7.00	6.15 6.44 6.38 6.15 6.80 6.82

Regarding other countries the report continues in part as follows:

Up to Aug. 1 the area planted to cotton in India was estimated at 6.4 per cent less than last year, the acreage amounting to 13,926,000, compared with 14,878,000, according to information from Calcutte.

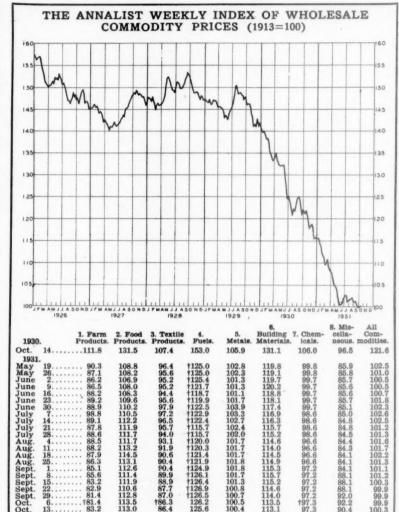
amounting to 13,926,000, compared with 14,878,000, according to information from Calcutta.

In Soviet Russia, the cotton acreage in 1931-32 is estimated at 5,824,000 acres, an increase of 50,5 per cent over the 3,870,000 acres reported for last year. Reports indicate that the growing conditions have been favorable, and it is probable that the production will be above 1930-31.

The Chinese Mill Owners' Association has recently made a forecast of the 1931-32 crop which places the production at 1,850,000 bales of 478 pounds, compared with 2,457,000 bales last year, or a decrease of 24.7 per cent. This is the first time the association has attempted to forecast production, and since it is not particularly well equipped to make forecasts, the 1931-32 estimate may involve a considerable error.

Preliminary estimates of the Egyptian Government place the 1931-32 production and acreage at 20.0 and 19.2 per cent respectively below last year. The production for this season is expected to be about 1,329,000 bales of 478 pounds, compared with 1,661,000 bales last season.

The movement of American cotton to date follows, as reported by the New York Cotton Exchange. Exports continue to decline, total exports since Aug.



SPOT PRICES OF IMPO	RTANT CO	MMODITIE	2
0.01 1.1.1020 01 1.1.10	Oct. 13, 1931.	Oct. 6, 1931.	
Wheat, No. 2 red, Chicago (bu.)	\$.51%	98.46 @ .46%	1\$.98%
Corn, No. 2 yellow (bu.)	.53	.52	1.031/4
Oats, No. 3 white (bu.)	.33 @ .34 .53%	.32 @ .33	.45
Rarley malting (bu.)	.571/4@ .581/4	.53% .58%@ .59%	.571/4
Barley, malting (bu.). Cattle, best heavy steers. Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.) Cotton, middling (b.). Wool, fine staple territory (lb.)	10.10	10.00	11.81
Hogs, day's average, Chicago (100 lb.)	5.34	5.25	9.74
Cotton, middling (lb.)	.0630	.0585	.1045
Wool, Ohio delaines, scoured (lb.)	.63%	.61½ .64%	.70 @ .75 .72½
Steers, choice carcass (700 lb.)	16.00 @17.00	16.00 @17.00	18.50 @20.00
Hams picnics (lb.)	.08%	. 6158470	.1114
Pork, mess (100 lb.)	20.50	20.50	32.50
Sugar granulated (lb.)	.111/4	.11%	.0445
Pork, bellies (lb.) Sugar, granulated (lb.) Coffee, Rio No. 7 (lb.) Flour, Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	.0460	.05% 0.05%	.0445
Flour, Minneapolis patent (bbl.)	5.65 @ 6.15 8.10 @ 8.20	5.60 @ 6.25	6.15 @ 6.65
Cartanacad cil anot (100 lb.)	8.10 @ 8.20 4.40	7.80 @ 7.90 3.90	12.15 @12.25
Cottonseed oil, spot (100 lb.) Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.03%	.03%	7.50 .05%@ .05½
Cotton sheeting, brown, 36-inch, 56x60, 4,000			100/86 100/2
unbranded double cuts (yd.)	.041/4	.04%@ .04%	.061/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.161/20 .17	.161/4	.22 @ .221/4
Worsted varn. Bradford, 2-40s, half-blood	.107920 .11	.1072	.20 0 .2072
Worsted yarn, Bradford, 2-40s, half-blood weaving (lb.)	1.211/4	1.211/4	1.45 @ 1.50
Silk, 78% seriplane Japan, 13-15 size (lb.)	2.29 @ 2.34	2.32 @ 2.37	2.40 @ 2.52
Rayon, domestic, 150 denier, A quality (lb.) Coal, anthracite, stove, company (net ton).	.75 8.00	.75 8.00	.95 *9.15
Coal, bituminous, steam, mine run, Pitts.	6.00	0.00	0.10
(net ton)	1.35 @ 1.60	1.35 @ 1.60	1.35 @ 1.50
Coke Connellsville furnace (net ton at oven) Gasoline, at refinery, Oil, Paint and Drug	2.40	2.40	2.60
Reporter av'ge at 4 refinery centres (gal.)	††.0421	11.0428	tt.0653
Petroleum, crude, at well, Oil, Paint and		* *	1110000
Drug Reporter average for 10 fields (bbl.)	.839	.839 15.34	1.490
Pig iron, Iron Age composite (gross ton)	15.34 2.116	2.116	16.29 2.135
Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.)	.07	.07	.10
Lead, New York (lb.)	.0400	.0400	.0505@.0510
Tin (lb.)	.23125@.2325 .0345@.0350	.22125@.2225	.2475
Zinc, East St. Louis (lb.) Lumber, General Bldg. Contractor com-	.0345@.0550	.0355@.03574	.0400@.0405
posite (1,000 ft.)	†16.92	*17.39	20.71
Brick, General Bldg. Contractor composite		*** ***	10.00
(1,000) Ceneral Ridg Contractor	†12.20	*12.09	12.86
Structural steel, General Bldg. Contractor composite (100 lb.)	† 1.60 °	* 1.60	1.60
Cement, General Bidg. Contractor compos-			
ite (bbl.)		* 1.98	2.30
Leather, Union backs (lb.)	.34	.37	.43
Hides, native steers, Chicago (lb.)	.05%	.051/4	.07%@ .08%
*Gross ton. †Monthly price as of Oct. 1:	3. INew York		
*Gross ton. †Monthly price as of Oct. 1: "crack double extra." [No. 3 red, Chicago	(No 2 red not	quoted). **Mo	onthly price as
of Sept. 15. ††Replacing retail service statio	n prices forme	rly quoted.	

1 being 38.3 per cent under those of a year ago.

MOVEMENT OF AMERICAN COTTON (Bales Exclusive of Linters) Week Ending Thursday, Oct. 8. Oct. 1. Oct. 9.

Deliveries during week:
To domestic mills 209,000 130,000 193,000
To foreign mills. 126,000 120,000 116,000 To all mills..... 335,000 250,000 309,000 Seliveries since Aug. 1: To domestic mills 888,000 817,000 To foreign mills .1,077,000 930,000 1,747,000 To all mills.....1,965,000 Exports: 94,000 259,000 172,000 Since Aug. 1... 925,000 1,500,000 World visible supply:
Close of week....6,325,000 5,745,000 5,660,000
Week's change...+580,000 +443,000 +536,000

The textile industry has improved its position materially in recent weeks. New York Times adjusted index of cotton cloth production rose during the past week, an actual increase having irred in the face of a normal seasonal decline. On Oct. 3 it stood at 92.0, compared with 88.0 the week previous and 73.5 for the same period last year. Carded cotton cloth production during September, as reported for the major part of the industry by the Association of Cotton Textile Merchants of New York, averaged 54,423,600 yards weekly, or 4.1 per cent above the August rate. Shipments averaged 55,609,800, or 102.2 per cent of production, while stocks decreased to a new low of 244,924,000, a decline for the month of 2.4 per cent. New orders averaged 57,541,600 weekly, or 5.7 per cent above production, and 37.4 per cent over last month. Unfilled orders increased 4.4 per cent during the month to 227,167,000 yards.

Arkansas and Mississippi have joined Texas with legislation restricting cotton planting during the next two seasons to 30 per cent of the total acreage under cultivation, or about one-half of the present cotton acreage. The plan becomes effective only when adopted by States producing three-quarters of the domestic cotton crop, the three States named producing about 61.4 per cent of the 1930

Further steps in the effort to bolster cotton prices by restrictive measures were taken at a conference at New Orleans between Southern bankers and Chairman Stone and Carl Williams of the Farm Board. An agreement was reached providing, in general, for the making or renewal of loans by the banks on 3,500,000 bales until July 31, 1932; for the holding till the same date of the 2,000,000 bales of the cooperatives and the 1,300,000 bales of the Farm Board, the latter contingent upon a substantial reduction of cotton acreage. Altogether. 6,800,000 bales are to be held off the market for another year and equivalent funds tied up for that time. Whether such a step does more than merely post pone the day of settlement is largely contingent on whether cotton consumpevives sufficiently during the year to make the absorption of these stocks more easy a year hence.

WHEAT

HEAT continued to advance during the week, under the general stimulus of the Hoover plan for reinforcing the banks, a slight reduction in the government Spring wheat esti-mate, a lower estimate for the Argentine export surplus, and signs of a cided decrease in Russian wheat offer-December futures closed Tuesday at 50% cents a bushel, compared with 47% cents a week ago and an all-time ow of 44% on the preceding Monday.

Cash prices also averaged several cents higher.

The Spring wheat crop, as estimated by the Department of Agriculture as of Oct. 1, is placed at 109,106,000 bushels, a reduction of 1,357,000 bushels or 1.2 per cent from the previous month's estimate, and only 43.4 per cent of last year's crop of 251,162,000 bushels. The estimates for most of the States were increased somewhat, but that for North Dakota was reduced to 35,689,000 bushels from 37,849,000. The corn crop is now placed at 2,702,752,000 bushels, against 2,715,357,000 on Sept. 1, 2,093,-552,000 actually harvested last year, and a five-year average for 1925-1929 of

CHICAGO GRAIN FUTURE PRICES WHEAT.

—Dec.— —Mar.— High, Low. High, Low.

	High.	Low.	High.	Low.
Oct. 5	474	455	496	4812
Oct. 7	479	.46%	.50%	.48%
Oct. 9	49%	.48	.52	50%
Oct. 10	.501/4	.48%	.52%	.511/2
Oct. 12	Holid	.44% lav.	.52%	.47%
Oct. 13	.51%	.49%	.54	.53
Oct. 14 close	.5174	0.40%	.5	31/8
Range, 1931	.69 pr.18 C	.44% oct.5 J	.83% an.15	.47% Oct.5.
Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Week's range. Oct. 12 Oct. 13 Oct. 14 Oct. 14 close. Range, 1931 A	Ма	y-	—Ju	ly-
Oct - 5	FOL	498/	High.	Low.
Oct. 6	.51%	.49%	.51%	.501/8
Oct. 8	.52%	.50%	.5314	.50%
Oct. 9	.531/2	.522	.53%	.52%
Week's range	.54%	.48%	5456	.49
Oct. 12	Holic	lay.	##0/	E49/
Oct. 14	.55%	.53%	.56	.54%
Oct. 14 close Range, 1931	8814	48%	72%	48
Oct. 5 Oct. 6 Oct. 7. Oct. 7. Oct. 8 Oct. 9. Oct. 19. Week's range. Oct. 12. Oct. 13. Oct. 14. Oct. 14 close Range, 1931. My.	21. Oct	.5 Feb	.10 Ju	ly 31.
Oct. 5 Oct. 6 Oct. 7. Oct. 8 Oct. 9. Oct. 10. Week's range. Oct. 12. Oct. 13. Oct. 14. Oct. 14. Oct. 14. Oct. 14. Oct. 18. Oct. 19. Oct. 19. Oct. 10.	RN.		Ma	-
	High.	Low.	High.	Low.
Oct. 5	3472	.32%	.35%	.34%
Oct. 7	34%	.33%	.36%	.35%
Oct. 9	.35%	.33%	.3814	.35%
Oct. 10	.35%	.34%	.37%	.37
Week's range Oct. 12	.36 Holid	.32%	.381/4	.34%
Oct. 13	.35%	.34%	.38	.36%
Oct. 14 close	.30%	78	.37%	.36%
Range, 1931	.55% In 29	.32% Oct 5	.731/4	.34%
	—Ма	y-	—Ju	ly
Oct 5	High.	Low. 1	High.	Low.
Oct. 6	.38%	.37	.39%	.38%
Oct. 7	.391/4	3717	.391/2	38%
Oct. 9	.40%	.391/2	.41	.40%
Week's range	40%	36%	4114	38%
Oct. 12	Holid	ay.	411/	401/
Oct. 14	.39%	.38%	41%	40%
Oct. 14 close Range, 1931	.75	.36%	.75%	38%
J	an.7.	Oct.5 J	an.7	Oct.7.
Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Week's range. Oct. 12 Oct. 13 Oct. 14 Oct. 14 close. Range, 1931 J	TS.	ay—	—Ju	lv
High.Low	High	Low.	High.	Low.
Oct. 5 20% .20%	24%	2354	23%	.22%
Oct. 721% .21%	.24%	.24%	.23%	.22%
Oct. 922% 21%	25%	24%	.24%	23%
Oct. 1022% .21%	.25	.241/3	.241/4	.241/4
Oct. 12 Holiday.	.25%	.23	.24%	.22%
Oct. 14	253	.24%	244	241/2
Dec. High.Low Oct. 5. 20% 204 Oct. 6. 21% 20% Oct. 7. 21% 20% Oct. 8. 22% 21% Oct. 9. 22% 21% Oct. 10. 22% 21% Oct. 12. Holiday Oct. 12. 22% 22% Oct. 14. 22% 22% Oct. 14. 22% 21% Oct. 15. 22% 21% Oct. 16. 22% 2	.20/8	/8	04	1/
Range, '3134% .20%	.35	.23	.341/4	.221/6
Jun.29 Oct.	Jan.7	Oct.5	Ja.6.	Ily.31
—Dec.— High.Low				
High.Low	. High	Low.	High.	Low.
Oct. 638% 37%	.39%	.39%	.40%	.39%
Oct. 8 3942 3712	417/	417/	42%	4014
Oct. 9 39% .38%	.41%	.41	.42	.41
Oct 10 2017 2047				· ** 1 ***
Oct. 10 391/4 .381/4 Wk.'s rge391/4 .361/4	4174	.39	.42	.38%
Oct. 10 394 .384 Wk.'s rge. 394 .364 Oct. 12 Holiday.	.41%	.39	.42	.38%
Oct. 10	.41%	.39	.42 .42 .42	.38% .41% .41%
Oct. 5. 371/ 384/ Oct. 6. 384/ 374/ Oct. 7. 388/ 374/ Oct. 8. 389/ 374/ Oct. 8. 389/ 374/ Oct. 10. 394/ 384/ Wk.'s rge. 394/ 384/ Oct. 12. 394/ 384/ Oct. 12. 394/ 384/ Oct. 13. 394/ 384/ Oct. 14. 384/ 384/ Oct. 14. 384/	.41%	.39	.42 .42 .42	.38%
Oct. 10	.41%	.39	.42 .42 .42 .43 .45 .45 .45 .45	.38% .41% .41%

Regarding other agricultural commodities the government report continues in

Crop prospects improved about 1 per cent during September. Maturing or harvesting of various late crops such as beans, potatoes, peanuts, tobacco, hay and cotton was aided by the general absence of destructive frost and by the warmest September on record, but in the South it was too dry for sweet potatoes, grain sorghum, and sugar cane, and in the Great Plains area it was too dry for

corn and late flax. Combining all crops, yields per acre are now expected to be 10.9 per cent above the very low yields secured last year and 0.9 per cent below the average of crop yields during the previous ten years.

In comparison with recent years there are large crops of cotton and tobacco, a shortage of hay, chiefly in the West, a rather light production of feed grains that is being offset by the feeding of wheat and by the increased production of cottonseed, about average crops of potatoes, sweet potatoes and rice, and rather large crops of several of the other important food products, including wheats, beans, peanuts and most fruits. Wheat exports from the United States, according to the Department of Com-

according to the Department of Commerce, are given below:

EXPORTS OF UNITED STATES WHEAT

Week Ending Saturday
Oct. 10, Oct. 3, Oct. 11, 1931. 1931. 1930 During week... 2,316,000 2,761,000 2,047,000 Since July 1....33,204,000 46,695,000

Total33,204,000 46,695,000 — 28.9 *Unchanged since preceding week.

Canadian wheat in store on Oct. 2, according to the Dominion Bureau of Statistics, amounted to 120,537,527 bushels, compared with 120,700,871 the week previous, and 158,606,425 in 1930. ports for the week ended Oct. 2, including those via the United States, were 3,065,660 bushels, against 3,241,927 the week before.

RUBBER

UTURES in rubber went somewhat higher during the week, carried up by outside influences. December contracts closed at 4.95 cents a pound Tuesday, compared with 4.82 bid week ago.

New York receipts during Oct. 1-9 were 7,833 tons, against 2,918 in 1930. London and Liverpool receipts were 907 and 1,173 tons respectively, against 1,005 and 222 the previous week. Stocks in the two cities on Oct. 10 were 78,735 and 55,518 tons, London stocks having declined 511 tons during the week while those at Liverpool increased 841.

NEW YORK RUBBER FUTURE PRICES

NO.	1 STA	ANDA	RD (CONT	RACT		
			De	èc.—	-Ma	г.—	,
					High.	Low.	
Oct. 5					4.88	4.82	
Oct. 6			4 00	1'00	5.05	4.98	
Oct. 7							
Oct. 8			5.00		5.15		
Oct. 9					5.27		
Oct. 10			4.91	4.91	5.08	5.08	
Week's ra	inge		5.00	4.71	5.27	4.82	
Oct. 12			Holi	day.			
Oct. 13			4.99	4.95	5.18	5.09	
Oct. 14					5.10	5.10	
Oct. 14 clo				95	†5.1	10	
	-Ma	v	-Ju	lv	-Sep	t	
					High.		
Oct. 5			5.15				
Oct. 6	5.15	5.15	5.25				
Oct. 7			5.38		5.50	5.50	
Oct. 8			5.40		5.55	5.40	
Oct. 9	5.36	5.26	5.50	5.40	5.65	5.60	

Wk's rge.	5.36	5.00	5.50	5.09	5.50	5.40	
Oct. 12	Holid	av.					
Oct. 13			5.45	5.45	5.60	5.58	
Oct. 14			5.40	5.35			
Oct. 14							
tTraded.	**		15.	40	* *		

Malayan dealers' stocks (as reported for Singapore, Penang, Malacca, Welles-ley, and Dindings) declined during Seper, amounting to 39,368 tons Sept. 30, compared with 43,354 on Aug.

Shipments of tire casings, according to the Rubber Manufacturing Association, amounted to 4,959,984 during August, having decreased 9.2 per cent from July's 5,461,908, and 4.2 per cent below the 5,174,875 shipped in August, 1930. Production of 3,905,933 casings was 20.7 per cent under July, and 6.2 per cent under August, 1930, while inventories of 8,896,296 on Aug. 31 represent a decrease of 10.3 per cent for the month and of 18.0 per cent for the year. With a seasonal decline in shipments exceeded by a reduction in production, the Aug. 31 inventories represent a production situation well under control, and constitute only 1.8 months' supply and the lowest quantity reported since the beginning of January, 1927.

HIDES

TIDE futures advanced sharply dur-H ing last week, but weakened over the week-end, and closed somewhat lower than Saturday's prices. December futures closed Tuesday at 6.50 cents a pound in New York, compared with Saturday's closing price of 6.75 bid and 5.90 on Tuesday a week ago. Spot prices, however, were lower, thanks to selling pressure, and the unadjusted in-dex of The Shoe and Leather Reporter dropped 2.5 to 38.8 for the week ended Oct. 10.

August shoe production, according to the report of the Department of Commerce, was 33,444,135 pairs, 16.9 per cent higher than July's 28,614,210 (revised) and 17.6 per cent more than the 28,429,243 pairs reported for August, 1930. Production during the eight months January-August was 4.9 per cent higher than in 1930.

Raw stocks of hides and skins, according to the Department of Commerce, were as follows:

RAW HIDES AND SKINS IN ALL HANDS Aug. 31, July 31, Aug. 31, 1931.

Cattle (hides)... 3,859,988 3,751,216 3,872,368 Calf (skins)... 3,162,184 3,212,356 2,702,607 "Goat and kid...13,151,423 13,224,098 13,871,667 Sheep & lamb...15,316,787 15,249,452 15,572,717 "Skins. †Skins, including skivers.

NEW YORK HIDE FUTURE PRICES

					a sea c and
					-June-
	High.	Low.	High.	Low.	High. Low.
Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10	5.60 5.90 6.40 6.45 6.76 6.89	5.50 5.85 6.40 6.25 6.60 6.75	7.10 7.01 7.40 7.50	6.25 6.75 6.80 7.40 7.35	7.43 7.10 7.55 7.40 7.95 7.58 7.90 7.60 8.30 8.25 8.40 8.20
	ge. 6.89	5.50	7.50	6.25	8.40 7.10
	Holid 6.50 6.45	6.50 6.25	7.35 7.15	7.19 7.10	8.10 8.05 8.05 7.99
close.	6.2	25†	7.1	0†	8.00†
Oct. 5				1	Sept.— High. Low.
Oct. 7			*****		8.70 8.35
Oct. 9					8.90 8.80
Oct. 12 Oct. 13 Oct. 14	range.		******		Holiday. 8.70 8.68 8.65 8.60
Oct. 14	close		*****	*****	8.55@8.60

COFFEE

TUTURES prices recovered sharply during the past week during the past week, in line with the general recovery of commodities and the additional stimulus of firmer freight rates and the declaration by Brazil of a sixty-day moratorium on foreign private and commercial debts. December D contracts closed Tuesday at 7.37 cents a pound in New York, compared with 6.80 a week ago, and December A contracts at 4.99, against a nominal 4.62; As usual, there were no transactions in Colombian, but December contracts closed at a nominal 13.15.

Brazilian coffee received in the United States during Oct. 1-12 amounted to 226,109 bags, compared with 280,609 a year ago, and deliveries in this country to 224,514, against 309,065 in 1930. The total visible supply of Brazilian coffee in this country, including coffee afloat, increased 34,420 bags during the week, standing on Tuesday at 1,703,642 bags, against 1,669,222 a week ago and 1,147,-418 last year.

The total world deliveries of all coffees during September are placed by E.

Continued on Page 643



ERGERS-The founda tion for a gigantic cooperative shipping combination to strengthen the American merchant marine on the sea routes of the world, permit its members

their respective identities and authorize a pooling of resources and operating facilities wherever possible, was laid on Tuesday. The deal providing for joint operation of the United States Lines would provide for a pooling of revenues.

would provide for a pooling of revenues.
With plans for such an organization subject to approval by the United States Shipping Board and the final details to be worked out in the East, the Dollar-Dawson-Chapman interests of the Pacific Coast and the International Mercantile Marine-Roosevelt group of the Atlantic adjourned their six-day conference in San Francisco.

Francisco.

They will meet again in New York next week to perfect their program for submission to the Shipping Board.

Two features of the general plan are temporarily in abeyance. One calls for the joint operation of the United States Lines by the Dollar and International Mercantile Marine-Roosevelt Lines. The plan has been proposed, but has not been accepted by the Dollar interests. An answer to the proposal must be made before midnight, Oct. 25, the Shipping Board at Washington on Tuesday having extended until then the time for formulating the reorganization of the United States Lines.

The other calls for elimination of com-

The other calls for elimination of competition between the Dollar intercoastal service and that of the Panama-Pacific Line, owned by the Eastern group.

The Dollar lines were asked to with-draw their ships from the intercoastal route in favor of the Panama-Pacific. In effect, the answer from Stanley Dollar was, "And what do you offer us in return?"

To this Kermit Roosevelt and John H. Franklin of the Eastern group and their attorney, Cletus Keating, promised a reply in New York next week.

In a statement on the results of the conference, one of the principals said just before the Eastern party was entraining for New York:

"The basis for a working agreement among the big American shipping companies has been laid. It will eventually result in an equitable distribution of routes and service fair to all companies and primarily of first importance in placing and keeping a profitable American merchant marine on the seven seas."

Atlantic City Banks Merge

The merger of fourteen of Atlantic City's sixteen banks into four major banking groups, with resources totaling more than \$63,000,000, was announced after a long conference in the Chalfonte

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Haddon Hall at which representatives of all of the city's banks attended.

The conference and the resultant action was a voluntary move on the part of the bankers to simplify and strengthen their local banking situation, in view of the financial experiences of the other communities in the depression. Officials of both the Federal and New Jersey State Banking Departments, who attended the conference and a series of similar conferences last week, expressed their approval and ratification of the successful outcome.

approval and ratification of the successful outcome.

The two banks which did not enter the merger are the Boardwalk National and the Bankers Trust Company. The Boardwalk National Bank officials, although invited to join the consolidation, decided to retain their individuality, because of their location and also because of the fact that theirs is the only bank located on the resort's boardwalk.

The Bankers, Trust Company, headed by Senator Emerson L. Richards, will join one of the four major banking groups later. Officials of this bank decided to postpone this action in view of

groups later. Officials of this bank decided to postpone this action in view of the fact that Senator Richards has just returned from Europe and was not able to take part in making the arrangements necessary for the immediate action.

The four major groups, their designations and their affiliations, are:

Guarantee Trust Company, merged with Atlantic Safe Deposit and Trust Company, Marine Trust Company, Seaside Trust Company and Neptune Trust Company and Neptune Trust Company. Equitable Trust Company merged with Pacific Avenue National Bank, and Chelsea Safe Deposit and Trust Company. Atlantic City National Bank merged with the Union National Bank and the North Side Trust Company; a merger of the Chelsea National Bank, the Second National Bank and trust Company; a merger of the Chelsea National Bank, the Second National Bank and the Atlantic County Trust Company.

Under the merger plan ten of the banks involved will act as branches of the major institutions.

Globe and Republic Insurance Company

Directors of the Globe Insurance Company of America and of the Republic Fire Insurance Company of America have unanimously approved a proposal to merge the two companies, subject to the approval of the stockholders and of the Commissioner of Insurance of the Commissioner of Insurance of the Commonewealth of Pennsylvania. The Globe Insurance Company was incorporated in 1862 and the Republic Fire Insurance Company in 1871.

The consolidated company will be known as the Globe and Republic Insurance Company of America. It will operate under the management of Corroon & Reynolds, Inc., in New York. R. A. Corroon will be chairman of the board and N. A. Weed will be president.

Combined statement of the two companies on Dec. 31, 1930, showed assets of \$9,095,616, liabilities of \$5,281,548, including premium reserve of \$4,423,077, and capital and surplus of \$3,814,067.

Massachusetts Investors Trust

Massachusetts Investors Trust
The United Securities Trust Associates
will be merged with the Massachusetts
Investors Trust Oct. 20, it has been announced. This will form a trust with
approximately \$18,000,000 in assets at
current market values, of which Massachusetts Investors has about \$13,600,000
and United Securities about \$4,400,000.
Massachusetts Investors was formed
in March, 1924. It is of the limited management type, operating on a voluntary
trust agreement which was filed with
the State Street Trust Company of Boston, its custodian.

CHANGES IN CAPITALIZATION

TOCKHOLDERS of the Detroit Air-Craft Corporation will vote on Oct. 21 on a plan to segregate the company's lighter-than-air and heavier-than-air divisions. The latter division is to be known as the Lockheed Aircraft Cor-poration and the former as the Metal-clad Airship Corporation. Holders of Detroit Aircraft stock are to exchange ten shares of their present stock for one

share of Lockheed and two shares of Metalclad.
Lockheed is to take over all assets of the airplane divisions of Detroit Aircraft as well as the plant at Burbank, Cal., and certain shop facilities in Detroit. The Metalclad Airship Corporation is to acquire the assets of the Aircraft Development Corporation, including the Metalship airship and riveting machine patents. Its operations are to be continued in Detroit.

Chicago Artificial Ice Company

Chicago Artificial Ice Company
Formation of a second committee to
protect the interests of holders of Chicago Artificial Ice Company first mortgage 6 per cent sinking fund bonds,
dated May 1, 1928, has been announced.
The company defaulted in the payment
of interest and sinking fund instalment
on the bonds on May 1, but on Aug. 1 it
paid the interest. The first committee
was formed soon after May 1, and, according to the statement just issued, included representatives of the common
stockholders and management of the
company. Its plan of reorganization, in
the opinion of the new committee, would
cause a considerable sacrifice to the first
mortgage bondholders. The new commit-

cause a considerable sacrifice to the first mortgage bondholders. The new committee asks holders of the bonds to deposit them with the Chase National Bank.

N. H. Horner of N. H. Horner & Co. is chairman of the new committee, which includes George A. Crossman of Smith, Schumacker & Co., Inc., Philadelphia; R. M. Hopkins of the Baltimore-Gillett Company, Baltimore; Burton French of Hoagland, Allum & Co., Inc., New York, and John I. Dewar of the L. L. Davis Company, Los Angeles. M. W. McGrath, 37 Wall Street, is secretary.

Federal Intermediate Credit Banks

Federal Intermediate Credit Banks
Public offering of a new issue of \$12,000,000 Federal Intermediate Credit
Banks 3½ per cent debentures is being
made, according to announcement by
Charles R. Dunn, fiscal agent for the
banks in New York. The debentures,
priced upon application, are dated Oct.
15, 1931, and will mature in three, six,
nine and twelve months. They are secured by loans and discounts representing advances made for production and
marketing of crops and live stock under
act of Congress approved March 4, 1923,
and are exempt from all income taxes.
The entire capital of the twelve banks
was subscribed for by the United States
Treasury and all twelve banks are liable,
under conditions stated in the act, for
the principal of and interest on the
debentures of each bank.

Mutual Natural Gas Company

Mutual Natural Gas Company
Announcement is made of the formation of the Mutual Natural Gas Company under the laws of Delaware for the purpose of engaging in the development, production, transportation and sale of natural gas. The authorized capitalization of the company consists of 300,000 shares of no par common stock, of which 205,300 shares are to be presently outstanding. The company owns or holds options upon properties in fee, gas rights, royalties and leases on more than 20,000 acres of proven and potential natural gas lands located in Tioga and Susquehanna Counties, Pennsylvania, and Alleghany County, New York. It has entered into a three-year management contract with the Penn Petroleum Company and has also contracted for the sale of its gas with the Pennsylvania Power and Light Company, an associated company with the Electric Bond and Share Company.

Earl C. Vedder, Mayor of Olean, N. Y., is president of the company, and the directors include C. M. Nevin, Assistant Professor of Structural Geology at Cornell; Harry K. Brown, attorney, Hornell, N. Y.; F. M. Leeston-Smith, New York; J. H. Wallin, capitalist, Philipsburg, Pa.; R. R. Murray, vice president, in charge of operations, Wellsville, N. Y., and R. B. Bossler, geologist of Penn Petroleum Company, Olean, N. Y.

Tri-Continental Corporation

A meeting of preferred and common stockholders of Tri-Continental Corpora-tion has been called for Oct. 29 to act

on proposed charter amendments. The amendments, which have been unanimously approved by the directors, are designed to safeguard the continuance of regular dividends on the preferred stock and to assure the corporation of continuity in its management.

It is proposed to increase surplus by changing the 6 per cent cumulative preferred stock with a par value of \$100 into \$6 cumulative preferred stock without par value, and by reducing the stated capital represented by the preferred stock to \$25 a share and by the common stock from \$2.50 to \$1 a share. The substance of the existing preferences of the preferred stock is not affected by the changes, it is stated in the letter to stockholders, and it will be provided that no dividends shall be declared on the common stock when net assets are less than \$200 for each share of preferred stock outstanding.

To assure continuance of the sponsorship of J. & W. Seligman & Co., which

stock outstanding.

To assure continuance of the sponsorship of J. & W. Seligman & Co., which has existed since the organization of Tri-Continental, the corporation, subject to the approval of stockholders at the meeting, has entered into a service contract with the firm, under which the firm will continue to sponsor and assist the corporation in the conduct of its business.

BANK STATEMENTS

HE Chase National Bank has an-nounced that indicated profits for the last three months, as shown in the last three months, as shown in the statement of condition as of Sept. 29, published in response to the call of the Controller of the Currency, amounted to \$1,569,000 after dividend requirements of \$7,400,000 and reserve appropriations of \$1,821,000. Undivided profits were \$30,5000 and reserves \$16,540,000. The bank's capital funds were \$326,000,000.

Total resources of the bank on the call data were approximately \$2,215,000,000.

Total resources of the bank on the call date were approximately \$2,215,000,000, compared with \$2,432,434,840.90 sn Sept. 24, 193, the date of the corresponding call last year. Deposits were \$1,670,000,000, against \$1,852,295,045 a year ago.

The bank reports cash and sums due from banks, amounting to \$391,336,000; United States Government securities, \$234,846,000, and loans and discounts, \$1,203,000,000.

The National City Bank in its statement of condition as of Sept 29, shows

The National City Bank in its statement of condition as of Sept 29, shows total resources of \$1,802,047,053, against \$1,845,758,452 on the corresponding date last year. Deposits amounted to \$1,382,734,052, compared with \$1,343,941,695. Surplus and undivided profits are reported at \$116,616,546, against \$134,782,863, the drop being accounted for by heavy appropriations for reserves made during the interim. The capital is unchanged at \$110,000,000. Cash in vault and in Federal Reserve

changed at \$110,000,000.

Cash in vault and in Federal Reserve
Bank and due from banks and bankers
was reported as \$299,817,418; loans, discounts and bankers acceptances at \$877,
330,284, and holdings of United States
Government bonds and certificates at
\$233,392,951. Reserves, set aside for con-

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tingencies, accrued interest, taxes, dividends and other purposes, amounted to \$18,781,384.

Other statements published are as fol-

American Express Bank and Trust Com-pany — Total resources, \$46,919,162, pany — Total resources, \$46,919,162, against \$37,846,901; deposits, \$25,032,-543, against \$19,030,263; surplus and undivided profits, \$5,531,698, against \$5,290,841; capital, \$10,000,000, un-

Fla.—Total resources, \$31,437,271; deposits, \$27,664,388; surplus and undivided profits, \$647,550; capital, \$3,000,-

Bank of America, National Association— Total resources, \$301,021,223, against \$425,108,482; deposits, \$186,986,336, against \$283,673,964.

against \$283,673,964.

Bank of Manhattan Trust Company—As of Sept. 30: Total resources, \$541,677,012, against \$396,615,201 on Sept. 24, last year; surplus and undivided profits, \$50,804,233, against \$44,402,896; deposits, \$373,035,481, against \$319,529,306

Bank of New York and Trust Company— Total resources, \$140,250,287, against \$123,476,983 a year ago; deposits, \$109,594,962, against \$91,604,944; surplus and undivided profits, \$14,409,419, against \$15,045,848; capital, \$6,000,000, unchanged.

unchanged.

Bankers Trust Company — Total resources \$804,424,780, against \$793,681,175 a year ago; deposits, \$602,527,817, against \$593,329,455; surplus and undivided profits, \$87,875,631, against \$87,280,601; capital, \$25,000,000, unchanged.

Bronxville Trust Company — Total resources, \$4,253,077; deposits, \$3,672,-437; surplus and undivided profits, \$319,791; capital, \$200,000. Comparisons not available.

sons not available.

Central Hanover Bank and Trust Company—Total resources, \$840,663,150, against \$684,506,346 a year ago; deposits, \$680,066,007, against \$522,577,529; surplus and undivided profits, \$84,303,033, against \$84,165,442; capital, \$21,000,000, unchanged.

Central-Penn National Bank, Philadel-phia—Total assets on Sept. 29, \$69, 369,122; deposits, \$49,764,768; surplus and undivided profits, \$12,038,895; capital, \$3,040,000.

Central Republic Bank and Trust Com-pany, Chicago—Total resources, \$256,-999,466; deposits, \$219,370,008; sur-plus and undivided profits, \$14,035,533; capital \$14,000,000.

capital \$14,000,000.

hemical Bank and Trust Company—As of Sept. 30: Total resources, \$443,199,-954, compared with \$387,199,954 a year ago; deposits, \$329,167,997, against \$271,585,121; surplus and undivided profits, \$44,799,518, against \$44,039,-682.

082.
Chemical Bank and Trust Company—
Total resources, \$443,199,954, against \$387,893,214 a year ago; deposits, \$329,167,997, against \$271,585,121; surplus and undivided profits, \$44,799,518, against \$44,039,682; capital \$21,000,000, unchanged.

Commercial National Bank and Trust Company — As of Sept. 29: Total resources, \$102,265,341, against \$127,644,400 a year ago; deposits, \$64,454,418, against \$77,919,400; surplus and undivided profits, \$10,211,560, against 9.711.800

9,711,800.

Continental Bank and Trust Company—
As of Sept. 30: Total resources, \$59,651,437; surplus and undivided profits,
\$6,754,182; deposits, \$44,531,067. No
comparisons available because of
merger of this bank with Straus National Bank and Trust Company and
acquisition of certain assets of International Trust Company since last
statement.

Total resources, \$297,417,665, against \$282,849,870; deposits, \$245,436,806, against \$225,884,952; surplus and undivided profits, \$32,645,874, against \$35,365.26*; capital, \$15,000,000, unchangen

County Trust Company of New York -

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Total resources, \$28,448,397, against \$31,982,024; deposits, \$19,525,626, against \$22,972,592; surplus and undivided profits, \$4,673,649, against \$4,887,548, and capital, \$4,000,000.

Crocker First National Bank and Crocker First Federal Trust Company, San Francisco—Total resources, \$134,459,-997; deposits, \$108,153,307; surplus and undivided profits, \$6,547,105.

Dunbar National Bank of New York— Total resources, \$2,745,757; deposits, \$1,644,577; surplus and individual profits and capital, \$994,803.

profits and capital, \$994,803.

Empire Trust Company—As of Sept. 30:
Total resources, \$89,653,654, against \$89,755,209; deposits, \$76,806,474, against \$73,497,962; surplus and undivided profits, after deduction on Sept. 22, this year, of an additional \$1,500,000 reserve for contingencies, the unused portion of which is included, \$5,054,645, against \$9,700,540.

Federation Bank and Trust Company— Total resources, \$16,644,175; deposits, \$13,339,207; surplus and undivided profits, \$1,226,622; capital, \$750,000.

Fidelity-Philadelphia Trust Company— Total assets on Sept. 30, \$139,946,634; deposits, 102,694,556; surplus and un-divided profits, \$26,878,686; capital, \$6,700,000.

Fifth Avenue Bank—As of Sept. 30: Total resources, \$36,256,909, against \$31,646,070 last year; total deposits, \$31,126,356, against \$26,484,505; sur-plus and undivided profits \$3,861,303, against \$3,823,759.

First National Bank of Boston—Total resources, \$658,687,023; deposits, \$516,-147,679; surplus and undivided profits, \$33,025,914, and capital, \$44,500,000.

\$33,020,314, and capital, \$44,500,000. Fulton Trust Company of New York—Total resources \$25,535,354, against \$22,015,600: deposits, \$19,941,634, against \$16,404,940; surplus and undivided profits, \$3,450,907, against \$3,442,950, and capital, \$2,000,000, unchanged

Guaranty Trust Company of New York—Total resources, \$1,717,584,871, against \$1,786,425,141; deposits, \$1,280,742,053, against \$1,180,585,310; surplus and undivided profits, \$208,454,590, against \$207,391,257; capital, \$90,000,000, unchanged.

000, unchanged.

Irving Trust Company—Total resources, \$713,291,846, against \$743,315,731; deposits, \$537,775,762 against \$501,829,787; surplus and undivided profits, \$75,459,394 against \$85,182,918; capital, \$50,000,000, unchanged.

Manufacturers Trust Company—Total resources, \$358,155,603, against \$463,709,125; deposits, \$255,701,159, against \$328,675,252; surplus and undivided profits, \$24,821,307, against \$59,207,904; capital, \$27,500,000, unchanged.

904; capital, \$27,500,000, unchanged.

Marine Midland Trust Company of New
York—Resources, \$92,409,112, against
\$95,684,499; deposits, \$62,451,617,
against \$67,587,895; surplus and undivided profits, \$9,734,340 ,against \$11,435,613; capital, \$10,000,000, unchanged.

cnanged.

Mellon National Bank of Pittsburgh—As of Sept. 29: Total resources, \$261,236,-778, against \$235,497,552 on Dec. 31, 1930; total deposits, \$228,232,976, against \$222,781,386; surplus and undivided profits, \$16,184,538, against \$15,506,164.

\$15,000,104.

New York Trust Company—Total resources, \$383,987,275, against \$381,625,946; deposits, \$307,555,017, compared with \$254,702,130; surplus and undivided profits, \$35,618,244, against \$36,081,238; capital, \$12,500,000, unchanged.

changed.

Pennsylvania Company for Insurance on Lives and Granting Annuities — Resources, \$271,585,641; deposits, \$211,346,313; surplus and undivided profits, \$30,774,606; capital, \$8,400,000.

Philadelphia National Bank—As of Sept. 29: Total resources, \$371,328,119, against \$377,878,031 on Dec. 31, 1930; total deposits, \$298,023,820, against \$293,352,660; surplus and net profits, \$32,982,150, against \$31,954,484.

Public National Bank and Trust Company—As of Sept. 29: Total resources, \$119,308,065, against \$246,122,827 the

year before; deposits, \$85,561,562, against \$171,863,527; surplus and undivided profits, \$13,734,628, against \$16,951,541; capital, \$8,250,000, unchanged

Sterling National Bank and Trust Company—As of Sept. 29: Total resources, \$12,404,554, against \$15,462,951; deposits, \$7,940,618, against \$9,684,069; surplus and undivided profits, \$1,610,-224, against \$1,558,781.

radesman National Bank and Trust Company, Philadelphia—Total assets on Sept. 29, \$53,064,195; deposits, \$34,-467,238; surplus and undivided profits, \$5,914,823; capital, \$3,300,000.

Union Trust Company, Cleveland—Total resources, \$320,785,679; deposits, \$267,-171,477; surplus and undivided profits, \$17,222,944; capital, \$22,850,000.

EARNINGS

CCORDING to a compilation issued A by Merrill, Lynch & Co., forty-four chain store companies, including chain store companies, including three mail-order concerns, show total sales for the first nine months of 1931 of \$2,450,431,379, against sales of \$2,554,-823,130 in the corresponding period of 1930, a decrease of 4.08 per cent. Three mail-order companies alone show sales for the first nine months of 1931 of \$414,377,043, against \$468,266,313 in the first nine months of 1930, a decrease of 11.50 per cent. Excluding the mail order concerns, forty-four companies show sales for nine months of 1931 of \$2,036,054,-336, against sales of \$2,086,556,817 in the same period of 1930, a decrease of 2.42 per cent.

the same period of 1930, a decrease of 2.42 per cent.

Results for September, 1931, as reported by forty-four chain store companies, including three mail-order concerns, show total sales of \$279,183,721, against \$294,704,280 in September, 1930, a decrease of 5.26 per cent. The three mail-order concerns alone show \$710,5 for September of \$44,513,096, against \$52,211,682 in September, 1930, a decrease of 14.74 per cent. Excluding the mail-order concerns, forty-one chain store companies show sales for September, 1931, of \$234,670,625, against \$242,492,598 in September, 1930, a decrease of 3.22 per cent.

Auburn Automobile Company

Auburn Automobile Company
The Auburn Automobile Company and
its subsidiaries earned consolidated net
profits during the months of June, July
and August, comprising the third quarter of the current fiscal year ended Aug.
31, 1931, amounted to \$977,270.83, equal
to \$4.91 per share on 199,060 shares outstanding on that date.
This compares with net profits of
\$178,935, equivalent to \$.90 per share
for the corresponding period of 1930
based on the number of shares now outstanding.

based on the number of shares now outstanding.

For the first nine months of the current fiscal year ended Aug. 31, 1931, consolidated net profits amounted to \$3,338,446, equal to \$16.77 per share, as compared to \$1,044,944, equivalent to \$5.25 per share for the corresponding period of 1930, and compares to \$2,958,220,

equivalent to \$14.86 per share for the correspoding period of 1929 based on the present number of shares outstanding.

Consolidated balance sheet of the Auburn Automobile Company and its subsidiaries as of Aug. 31, 1931, shows current assets amounting to \$15,143,784, of which \$9,074,361 was in cash and government securities. Current liabilities amounted to \$2,543,476 or current ratio of 5.95, representing the strongest current financial position in the company's history.

Net quick assets per share amounted to \$63.30 and book value per share was \$87.56.

American Water Works and Electric Co.

The American Water Works and Electric Company, Inc., reports consolidated gross earnings for the year ended Aug. 31, 1931, of \$51,642,491, comparing with gross earnings of \$55,096,974 reported for the twelve months ended Aug. 31, 1930.

Net income after all charges, including reserves, totaled \$5,966,297, equivalent after preferred dividends to \$2.72 a share on the 1,750,888 shares of common stock outstanding as of Aug. 31, 1931. For the year ended Aug. 31, 1930, net income totaled \$7,560,164, which, after preferred dividends, was equivalent to \$3.65 a share on the 1,740,948 shares of common stock then outstanding. During the year an additional 9,940 shares of common stock were issued. stock were issued.

Federal Water Service Corporation

Federal Water Service Corporation

For the year ended Aug. 31 the consolidated income statement of the Federal Water Service Corporation and subsidiaries shows that gross revenues, including other income, amounted to \$17,622,681.81, as compared with \$16,718,582.43 for the preceding twelve months, an increase of \$904,099.38, or 5.41 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,794,123.11, as against \$7,394,520.99, an increase of \$399,602.12, or 5.40 per cent. Gross corporate income of \$9,828,558.70 was \$504,497.26, or 5.41 per cent greater than that of the preceding year. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$2,774,271.92, as compared with \$3,149,874.97 for the year ended Aug. 31, 1930.

After deducting Federal Water Service Corporation preferred stock divi-

Aug. 31, 1930.

After deducting Federal Water Service Corporation preferred stock dividends, totaling \$983,993.55, there remained a balance of \$1,790,878.37 available for Class A and Class B dividends. This balance was equivalent to \$3.15 per share on 567,945 shares of common stock outstanding in the hands of the public on Aug. 31, 1931; of this amount \$2.28 a share was available for distribution to Class A stock, and the remainder to Class B stock.

Foreign Light and Power Company

The Foreign Light and Power Company for the year ended June 30, 1931, reports total income of \$494,674, of which all but \$4,369 represented income rereports total income of \$494,674, of which all but \$4,369 represented income received from interest and dividends. After expenses of \$29,702 the company reported net profit of \$464,971 from which \$300,000 was paid in the form of dividends on its \$6 first preferred shares.

The net income of \$464,971 compares

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, October 10, 1931

	STOCK	S.		
				Net
Sales.		High.	Low.	Last. Chge.
12,500	Adm Alaska G	36	.25	:31 +.03
1,600	Amer Sealcone	. 2%	214	2% + 1/4
1,800	Atlas Util \$3 pf	. 31	30	31 -1
2,000	Bagdad Copper	45	.41	.45 + .05
	Bancam-B, w 1		27/2	3
500	Browns L Sys	. 21/2	21/4	21/4 + %
11,500	Cal Juneau Gold		.75	.8012
800	Carson Hill G	. 2.05	2.00	2.05
500	Chem Research	. 1%	116	1% - 2%
100	C Credit cond w	. 14	1/4	1/4
1,000	Como Mines	23	.15	.23 + .10
1,200	Corp Tr Shrs	. 3%	3	31/2 + 1/4
	Det & Can Tun		- 1/4	2/2
	Diversi Tr Sh, C		31/6	3% + %
	Eagle Bird M Fuel Oil Motors		4.00	4.40 +.40
	Fuel Oil Motors Gen Min M & P	378	178	40 1 03
	Helena Rubins pf.		6	714 +1
1.500	Homestead Oil & G		.28	.39 + .12
	Int Rustless Iron		.26	.40 + .11
100	Interstate Natl Gas	. 10	10	10 -5
	Jenkins Telev		2%	2%
2,000	Keyst Con Mines	75	.35	.75

		STOCK	8.		
Sales.			High.	Low. I	ast. Chg
200 600 1,000 600 200 200 500 300 12,900 1,000 400 300 200	Leverage Macassa Macfad I Nation-W No Amer Petrol Co Pioneer (C Radio Se Rhodesias Royal M Seaboard Shortw å Siscoe G Splitdorf Super Co Do B Tom Ree U S El I	ng F Tr Mines Pub pf S B Tr Shrs nv Gold C. A n S Tr an, A Util war Telev Old Beth Tp, A d Gold L & P, B	11/4 .37. 43/4 37/6 38/6 21/4 11/4 12/4 2/4 4/6 4/6 4/6 37/6	3½ 1.25 42 3½ 2½ 1.45 34 4.60 3%	31/2 +1 11/2 +1 43/4 -1 37/6 - 37/6 - 13/7 + 12/4 - 12/4 - 14/5 - 4/5 - 6/0 -
14,000	Western	Telev	-10	2	2%
100	Seaboard			71/	71/ /
	Seaboard		0000	1112	1112

with \$546,947 in the previous fiscal year and \$466,780 two years ago. The total income of \$494,674 represents dividends and interest on bonds, loans and miscellaneous accounts exceeding last year's income from the same sources by over \$13,000. This comparatively favorable result is due to the fact that all the companies in which the corporation has important participations maintained their regular dividends and interest payments and no losses were suffered as a result of foreign exchange operations. On the other hand the net loss of \$8,688 was incurred in the sale of securities as against a profit from that source of \$88,965 in the previous year.

The balance sheet of June 30, 1931, shows total assets of \$7,109,113, of which \$4,512,447 represented securities owned after reserves and \$1,893,698 which represented funds loaned by the company, while cash on hand totaled \$427,344. The securities owned had a market value of \$4,187,936 as of June 30. Market value of \$4,187,936 as of June 30. Market value of securities on June 30, 1931, was only 7.2 per cent below their book at that time.

Including reserve of \$211,883 set aside

time.
Including reserve of \$211,883 set aside in the last fiscal year, a total of \$500,000 has been allocated to date to writing down the book value of securities owned.

National Electric Power Co.

National Electric Power Co.
Electric output for subsidiaries of the
National Electric Power Company, including the National Public Service Corporation, amounted to 172,567,000 kilowatt hours, it has been announced by
Harry Reid, president. After making adjustments for properties acquired in the
past twelve months, this represents an
increase of 18.2 per cent over September,
1930, when output was 145,948,000 kilowatt hours.

"A large part of this increase," Mr. Reid stated, "is due to certain large power contracts signed during the year. But even excluding this business, the September output represents an increase of 4.8 per cent over September a year ago, reflecting the continued increase in normal sales by our properties in the small town area along the Atlantic Coast."

SIXTH ANNUAL

Revised Electric Power Interconnection Map

United States and Canada

NOW READY

PUBLISHED ONLY BY THE ANNALIST

This unique map shows ownership of the important power groups of the country. Corrected to May, 1931. (First published in May, 1926.)

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The ANNALIST

TIMES SQUARE-NEW YORK

Published every Friday by The New York Times Co., Times Square, New York. Yearly Subscription, including the Quarterly Surveys and the Annual

American Security News: **Bond Redemptions**

For the first nine months kilowat hour output was 1,484,434,000 kilowatt hours, an increase of 17.7 per cent over the corresponding period a year ago. The National Group is the eastern division of the Middle West Utilities System, with subsidiaries operating in fifteen States along the Atlantic seaboard.

CORPORATE **NET EARNINGS**

INDUSTRIALS

		INIALS		
	** * *		Com.	Shares
Company.	-Net In	come	-Earn	ings-
Company.	1831.	1930.	1931.	1930.
American 1 12 wk.Sep.19	RIGE & L	cuturer.		
	r\$29,056	\$27,145		p\$.27
Amoskeag		081 105	er 01	
Yr. June 30	852,803		\$5.21	5.19
Auburn Au				
Aug. 31 qr.	977,271	178,934		h.97
9 mo.Aug.31	3,338,446		h16.77	h5.66
Beatrice Cr	eamery	Co.:		
6 mo.Aug.31			h4.07	h6.29
Collins & A	ikman C			
f mo.Aug.31		569,976		.42
Congress H	otel Co.	of Chicago	0:	
Yr. April 30	130,194	325,767	4.56	11.42
Davenport :	Hosiery 1	Mills:		
9 mo. Sep.30	306,480	200,325	3.39	1.98
Equitable 0	ffice Bld	g.:		
5 mo. Sep.30	933,881	1,016,663	1.04	1.13
Kresge Dep	artment	Stores:		
6 mo. Jy. 31	*329,444	*389,245		
Lehigh Port	tland Cer	ment:		
12 mo.Sep.30	482,352		p2.35	
Lynch Corp			-	
9 mo. Sep.30	168,850	159,019	2.42	2.38
Morison Ele				
Yr. July 31.	*19,136	3		
Nash Motor				
Aug. 31 qr.	1,906,751	1,777,270	.70	.65
9 mo.Aug.31	4,266,519	5,492,678	1.56	2.01
National Fr				
Yr. Aug. 31	116,335	187,144	31.09	64.94
Ogilvie Flor		201122	52.00	02.02
Yr. Aug. 31	755,149	1,127,436	8.20	13.16
Packard Ele		-,,		-0.20
8 mo.Aug.31	39,421	63,793	.29	.47
Paramount		00,100	.20	
Tune 27 or	2,227,603	3,606,444	h 70	h1.21
June 27 qr. 6 mo. Ju. 27	5,743,255	8,441,212		12.98
Park Lexing			3-10-	32.00
6 mo. Ju. 30	51,530	*55,978		
Q. R. S. De Yr. June 30	*427 778	*677,482		
		011,102		
9 mo. Sep.30	335,399	286,100	2.26	1.87
		200,100	2.20	1.01
Scott Paper Sep. 30 qr	235,387	251,268	h1 17	h1.32
9 months	754,404	753,526	h3.82	h3.96
Transue & V				
Sep. 30 qr.	*103,126	*73,261	ang.	
9 months	*175,446	*20,531		
Union Oil of				
Sep. 30 qr	1,300,000	2,850,000	h.30	h.65
9 mo. Sep.30	3,200,000	8,000,000		h1.84
United Fruit		,,		

Amer. Water Works & Electric: 12mo.Aug.31 5,966,297 7,560,164 h2.72 h3.65 Federal Water Service: 12mo.Aug.31 2,774,272 3,149,875 a2.58 a2.95 12mo.Aug.31 2,774,272 3,149,875 a2.58 a2.95 Lindsay Light: Sep. 30 qr.. 39,469 19,690 .59 .24 9 mo. Sep.30 92,465 74,829 1.35 1.02 *Net loss. a On Class A stock. h On shares outstanding at close of respective periods. J On average shares. p On pre-ferred stock. q Estimated. r Profit before inventory adjustment.

United Fruit Co.: Sep. 30 qr. . q264,000 q1,364,000 .09 .46 9 months. . q6,160,000 q10,252,000 2.10 3.50

UTILITIES

PUBLIC UTILITY **EARNINGS**

California Water Service Company 1931. 1930.

Twelve months ended			
Aug. 31: Gross	\$2,071,610	\$2,201,344	
Operating expenses, &c., other than Federal tax	979,496	1 050 004	
Gross income	1,092,113	1,058,984 1,142,359	
		-,,	
Pacific Telephone and			
August gross	5,289,291	5,478,079	
Operating income		1,284,546	
Eight months' gross	42,054,262	48,389,910	
Operating income	9,329,489	10,456,950	
West Virginia Water	Service C	ompany	
Twelve months ended			
Aug. 31: Gross revenues	1.179.429	1.187.182	
Operating expenses,	1,119,120	1,101,106	
&c., other than Fed-			
eral tax	660.221	640,604	
Gross income	519,208	546,577	
Federal Water Serv	ice Corpo	ration	
Twelve months ended			
Aug. 31: Gross in-			
come	17,622,681	16,718,582	
Operating expenses, &c.	7.749,123	7,394,520	
Balance after interest.			
preferred dividends,			
taxes, &c	2,774,271	3,149,874	
Scranton-Spring Brook		Service	
Compa	ny		
Twelve months ended			
Aug. 31: Gross	5,282,475	5,327,701	
Gross income	3,549,988	3,549,940	

	1931.	1930.	
Twelve months ended July 31: Gross oper-			
ating revenue	3,599,678	3,700,111	
Net operating revenue.	1.286,471	1.389,185	
Balance after deprecia- tion, preferred divi-			
dends, interest, &c	87.814	246,404	
Twelve months ended			
Aug. 31: Gross	516,566	480.026	
Gross income	298.757	297,176	
Rochester and Lake Ont Twelve months ended Aug. 31: Gross reve-	ario Water	Service	
nues	559.076	576.048	
Gross income after	000,010	010,010	
operating expenses, maintenance & taxes*	321,676	316,743	
*Excluding Federal tax	ces.		

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter telegraph or letter.

SMALL amounts of municipal bonds and warrant notes were the only securities announced last week to be retired in October before their maturity dates. Additions to the list of reity dates. Additions to the list of redemption in future months were also fewer than in recent weeks. The severe decline in the prices of bonds in the last month has been a factor in the diminution of bonds called for redemption. Bonds called for payment this month now aggregate \$99,365,000, compared with \$114,734,000 in September and with \$51,454,600 in October, 1930, at corresponding dates.

at corresponding dates.

Bonds called for payment in October

are cla	ISSI	Tiec	a	S	10)I	lC	V	V.	8						
Industr	ial	114								. 1			*		×	.\$17,956,000
Fuone	uti	nty	20	5.5	. :			*	6			*			 *	. 69,304,000 2,144,000
State a	na	mu	arc	ıp	al			*	×					ķ. 1	*	. 2,144,000
Foreign	1															. 9.800.000
Miscella	ane	ous			٠.				*	. ,			×			161,000
Total								*								.\$99,365,000
Abbett	00				(PW		٠.				_		s.			2

abbott Company (Tulsa, Okia.), bonds 729, inclusive, of first-leasehold 6s, semi-annually to May 1, 1939, called payment at 102 on Nov. 1, 1931, at Mississippi Valley Trust Company, Louis, Mo.

Louis, Mô.

Annex Realty Corp., \$1,000 of first 25-year 6s, due May 1, 1952, called for payment at par on June 1, 1931, at the Irving Trust Company, New York. Numbers called: Fully registered bonds, \$100 denomination, R137 lowest, R624 highest; coupon bonds, C191, C198, C278.

Arvada, Col., bonds 4 (\$1,000 denomination) of water extension 4½ per cent bonds, called for payment on Oct. 15, 1931.

Baker County, Ore. \$30,000 of prode series A

called for payment on Oct. 15, 1931.

Baker County, Ore., \$30,000 of road series A 5s, due Oct. 15, 1939, called for payment at par on Oct. 15, 1939, called for payment at par on Oct. 15, 1931, at office of the County Treasurer, Baker, Ore.

Brookings, S. D., entire issue of independent school district 5s, dated Nov. 1, 1919, due Nov. 1, 1939, called for payment at par on Nov. 2, 1931, at the New York.

Cheyenne, Wyo., bonds 290-324, inclusive, of Curb and Gutter, District 7, due May I, 1935, called for payment on Nov. 1, 1931, at the Chase National Bank, New York.

Chicago, Ill., various of educational tax anticipation warrants, called for payment at par on Oct. 13, 1931, at Halsey, Stuart & Co., Chicago, and office of the City Treasurer or the Guaranty Trust Company, New York.

Chicago, Ill., \$100,000 of corporate tax warrants dated April 1, 1999 called for

Treasurer or the Guaranty Trust Company, New York.

Chicago, III., \$100,000 of corporate tax warrants, dated April 1, 1929, called for payment on Oct. 13, 1931, at office of the City Treasurer or the Guaranty Trust Company, New York. Number called: \$100,000 denomination, 1034.

Cook Blay Water Company, bonds 69 and 95 of first 6s, series A, and bond 3 of first 6s, series B, due May 1, 1949, called for payment at par on Nov. 1, 1931, at the Security Savings and Trust Company, Portland, Ore.

Commonwealth Coal Corporation, \$1,000 of 6s, due May 1, 1938, called for payment at par on Nov. 1, 1931, at the Virginia Trust Company, Richmond, Va. Numbers called: \$500 denomination, 172 and 173.

Del Monte Properties Company, entire is-

Del Monte Properties Company, entire issue of preferred stock, called for payment at 105 and accrued dividends on Aug. 1, 1931. Delta County, Col., various of warrants, called for payment on Oct. 20, 1931, at office of the County Treasurer, Delta,

Col.

Denver, Col., various of total improvement bonds, called for payment on Oct. 31, 1931, at office of the City Treasurer or the Bankers Trust Company, New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

Evening News Realty Corp., \$47,000 of first 6s, due Nov. 1, 1933, called for paymen at 102 on Nov. 1, 1931, at the Marylan Trust Company, Baltimore, Md. Lowest and highest numbers called: D1, D29 M16, M475.

and highest numbers called: D1, D29; M16, M475.

Eckley, Col., entire issues of electric light 6s and water 6s, due Jan. 1, 1937, called for payment on Jan. 1, 1932.

Edgewater, Col., various of improvement bonds, called for payment immediately.

Garfield County, Col., bonds 31-36, inclusive, of high school bonds, issue of 1913, called for payment on Oct. 1, 1931.

Hellman Realty Company, \$35,000 of first leasehold 6½s, due Dec. 1, 1931, at the Cleveland Trust Company, Cleveland, Ohio. Lowest and highest numbers called: C17, C139; D22, D246; M18, M439.

Las Animas County, Col., \$1,500 of school district bonds, called for payment on Oct. 25, 1931, at office of the County Treasurer, Trinidad, Col.

La Grande, Ore., various of improvement bonds, due Lan. 2, 1934, called for payer.

urer, Trinidad, Col.
La Grande, Ore., various of improvement bonds, due Jan. 2, 1934, called for payment on Jan. 2, 1932, at office of the City Recorder-Treasurer. Numbers called: 48-122, inclusive.

City Recorder-Treasurer. Numbers called: 48-122, inclusive.

Louisville Trust Company, entire issue of collateral trust 5½s, due May 2, 1932 (series 5), called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

Louisville Trust Company, entire issue of collateral trust 5½s, due Nov. 1, 1932 (series 6), called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

Louisville Trust Company, entire issue of first collateral trust real estate 6s, series A, due May 1, 1935, called for payment at par on Nov. 2, 1931, at the Louisville Trust Company, Louisville, Ky.

McCook, Neb., entire issue of 4½ per cent water-works bonds, dated Nov. 1, 1936, called for payment at par on Nov. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb., illicoln, Trust Company, McCook, Neb., clitic issue of funding 6s, second April 1, 1921 issue of funding 6s, accord.

or First Trust Company, Lincoln, Neb. ReCook, Neb., entire issue of funding 6s, dated April 1, 1921, due April 1, 1941, called for payment at par on Oct. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb.; Lincoln Trust Company or First Trust Company, Lincoln, Neb.

Lincoln, Neb.

McCook, Neb., entire issue of intersection paving, District 2, 6s, dated Oct. 1, 1921, due Oct. 1, 1941, called for payment at par on Oct. 1, 1931, at office of the County Treasurer; Red Willow Company, McCook, Neb.

par on Oct. 1, 1931, at office of the County Treasurer; Red Willow Company, McGowin Foshee Lumber Company, \$8,300 of first 6s, due May 1, 1934, called for payment at 100% on Nov. 1, 1931, at the Continental Illinois Bank and Trust Company, Chicago, Numbers called; Ci1, Ci5, Ci9; M160 lowest, M200 highest.

McGowin Foshee Lumber Company, entire issue of first 6s, due May and Nov. 1, 1933, called for payment at 100% on Nov. 1, 1931, at the Continental Illinois Bank and Trust Company, Chicago, Ill.

Ogden City, Utah, bonds 76-150, inclusive, of school 5s, due Aug. 1, 1941, called for payment on Oct. 1, 1931, lat the Continental Illinois Bank and Trust Company, Chicago, Ill.

Panama (Republic of), \$75,000 of external secured A 5s, due May 15, 1963, called for payment at par on Nov. 15, 1931, at the National City Bank, New York. Lowest and highest numbers called: D57, D748; M23, M11003.

Paper and Textile Machinery Company (The) (Sandusky, Ohlo), entire maturity of first serial 7s, due Nov. 1, 1934, called for payment at 105 on Nov. 1, 1931, at the Chuardian Trust Company, Cleveland, Ohlo.

Rachester and Pittsburgh Coal and Iron Company (The Helvetia Properties), \$89, 600 of purchase money 5s, due May 1, 1946, called for payment at 110 on Nov. 1, 1931, at the Central Hanover Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 6 lowest, 1100 highest.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between Oct. 2 and Oct. 17.

highest.
eattle, Wash., various of local improvement bonds, called for payment on various dates between Oct. 2 and Oct. 17,
1931, inclusive, at office of the City
Treasurer.

BOND REDEMPTIONS

In The New York Times

Week Ended Tuesday, October 13, 1931

Buckeye Light & Power Co., 1st Lien G. B. 6% Convertible Series, due 1945.
Oct. 13, Page 36 City of Chicago, Board of Education Tax Anticipation Warrant Notes. Oct. 13, Page 36

Danish Consolidated Municipal Loan, 30-yr. 5½% Ext. S. F. G. B., due Nov. 1, 1955. Oct. 12, Page 35

Dominion Glass Co., 14d., 20-yr. 6% S. F. 1st Mig. G. B., due June 2, 1933. Oct. 7, 8, Page 35

7½%, due Nov. 1, 1950. Oct. 8, Fage 1. Free State of Prussia, 6%, S. F. G. B., Ext. Loan of 1927, due Oct. 15, 1952. Oct. 8, Page 41

Portland Railway, Light & Power Co., 1st Lien & Refunding Mtg., G. B., Series A. Oct. 13, Page 36

Clippings of advertisements listed above mailed, without charge, if requested within 30 days

ADVERTISING DEPARTMENT

The New York Times

TIMES SQUARE, NEW YORK CITY

News of Foreign Securities



ONDON-The London Market was Stock cheerful on Monday, brokers receiving a good volume of orders in spite of the restrictions on free dealings. Sterling exchange was

dearer in most lead-which caused a steady

tions on free dealings. Sterling exchange was dearer in most leading centres abroad, which caused a steady tendency in British funds.

Rises outnumbered declines among the industrial shares. Dunlop Rubber rose to 18s 9d and British Celanese to 6s 6d, although Courtaulds was a little unsteady around 37s 6d. Cables and Wireless issues improved, the preference shares to 19% per cent. International Stocks were not so good, International Nickel at \$11%, Hydroelectric at \$10% and Brazilian Traction at \$11% losing ground. Rubber was lower in the commodity market, but firm conditions ruled the share market. Conditions were uncertain among the oils, but the tone at the close was firm, Royal Dutch recovering to £155-16, Anglo-Persian to 38s 9d, Burma to 41s 10½d. Rhodesian mining stocks appreciated on Rhodesia's abandonment of the gold standard, as had been anticipated, Chartered rising to 18s and Rhokana to £4%.

The stock markets, however, were dull on Tuesday, with profit-taking in progress on a fairly large scale. British Government funds were lower on depreciation of the pound. The war loan dropped to £96%. Sterling exchange on New York improved later to \$3.89%.

Most of the Anglo-American stocks were slightly easier, with International Nickel at \$11%, Brazilian Traction at \$11½ and United States Steel at \$89%. A feature in the oils was a further rise in V. O. C. to 22s 6d. Royal Dutch also was higher at £15%.

The feature of last week's London stock market was the steadily rising trend of industrial securities. This was due partly to the more favorable nature of recent dividend announcements, but the main impetus was derived from the fact that British industry is to some extent reviving, and from bélief that the present fiscal policy of Great Britain will be reversed in the event of the establishment of a strong national government.

Response from the iron, steel and textile trades is distinctly more encouraging. Imports are being hampered by the depreciation of sterling, while export business, particularly in the

Established 1847

C. B. RICHARD . CO.

Domestic Bonds and Stocks Foreign Dollar Bonds Foreign Internal Securities

44 BEAVER STREET - NEW YORK

Foreign External and **Internal Bonds** Kaufman State Bank

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 10, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

N. Y. Stock Exchange.	N. Y. Curb.
Last week\$27,244,500	\$1,628,000
Previous week 34,656,000	2,187,000
Same week in 1930 24,074,000	2,141,000
Year to date	56,691,000
1930 to date	72,705,000
High.	Low.
10 Foreign Government Bonds 94.55	92.45

FOI	REIGN GOV	EKNMENT S	ECURITIES	
	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	973/4@ 961/2	973/4@ 931/2	1007/8@ 93	1047/8@1041/2
British con. 21/28	551/2@ 54	551/2@ 523/4	605/8@ 51	57 @ 565%
British 41/28	941/2@ 921/2	94 @ 90	1021/4@ 89	1017/8@1011/2
French rentes (in Paris)	84.00@82.90	85.40@83.70	89.60@82.90	88.15@87.20
French W. L. (in Paris)		103.40@100.10	104.90@100.10	101.95@101.70

month ago and with the year's lowest record of 53.1 on Sept. 10. The following are closing prices on the London Stock Exchange on Oct. 13, with net change from prices of Oct. 6:

	Net
Price.	Change.
Anglo-Dutch	+ 116d
Anglo-Persian£1%	+ 124
Babcock & Wilcox51s 6d	+ 18 6d
Brazilian Traction\$11%	+ 1%
Brazilian Traction\$11% British-American Tobacco£3%	+ 1/4
British Celanese	+ 1s 7\d
	+ 1s
Cable & Wireless, A 1914	+ 514
Cable & Wireless, A	+ 4%
Celanese Corp of America£1% Carreras£3%	† 3
Carreras	7
Courtaulds	7 79
De Beers£2%	I 18 3d
Distillers	+ 2s 3d
Ford Ttd 38a 9d	- 68 3d
Ford, Ltd 38s 9d Gramophone, Ltd	1 14
Hudson Bay25s	1 3s 9d
Hndroelectric	1 56
Hpdroelectric	+ 1s 74d
Imperial Tobacco	+1s 10%d
Int Hold & Inv Co	
Int Nickel	1 1%
London Midland Rv	
	+ 9d
Mexican Eagle 6s 3d Mining Trust, Ltd 3s 6d	+ 6d
Mining Trust, Ltd38 6d	**
Rand Mines£2%	+ 1# 9d
Rhodesian Anglo-American8s Rhokana Corp	I 114
Rio Tintos	I 2
Royal Dutch	1 6
Selfridge St 6% pf18s 6d	I 18
Shell T & T	+ 34
Trinidad Leasaholds 18s 14d	
Unilever ordinary£1%	+ %
United Havana Rys ord	- 1
United Molasses, Ltd6s 6d	+ 6d
	+ 41/d
British War Loan 5s	1 29
Do 41/38	+

Italy

The following are prices of important lalian shares or Oct. 13, quoted in dollars, on the basis of prices on the Milan Stock Exchange.

Stock Exchange:		
BANKS.	Bid.	Ask.
Banca d'Italia Banca Commerciale Italiana Credito Italiano	.67%	75½ 68½ 37
INDUSTRIALS.		
Cosulich Ernesto Breda Friat Motors Isotta Fraschini Montecatini Navigazione Generale Italiana. Pirelli Rubber PUBLIC UTILITIES.	11/4 8 11/4 71/4	37, 187, 187, 187, 187, 147, 32
Adamello	634	634
Adriatic Electric Italgas Italian Cable Italian Edison Lombard Electric Sip Electric Terni Electric Unes	71/3 11/2 31/2 27/2 15 4 15/4	8 1% 3% 28 16 5 16% 2

Vienna

The following cable was received from the Vienna Chamber of Commerce:
"The National Bank has discontinued the practice of rediscounting Austrian bills abroad, and the amount so far discounted will be gradually reintegrated in the bank's own discount portfolio.

"The beginning of this practice is responsible for over half of the amount totaling 47,000,000 schillings, by which discounts rose for the week ending Oct. 7, compared with the preceding week.
"Renewal in three months of the Bank

of England and the Bank for Interna-tional Settlements credits gives a breath-ing space during which Austria will endeavor to issue treasury bills to apply to above credits."

Geneva

The following are closing quotations on

Oct. 13:
Swiss
Francs.
Banque d'Escompte Suisse295
Societe de Banque Suisse600
Credit Suisse600
American European Sec
Hispano Americana de Electricidad880
Nestle & Anglo Swiss Cond Milk Co455
Kreuger & Toll part deb 391/2
Cie Suedoise des Allumettes, B108
Motor Columbus
Italo Argentine El105

Berlin

Berlin

The chief obstacle to reopening the Boerse has been fear of foreign selling and of a drain on home bank reserves owing to transfer of the proceeds. Banks have now agreed to refuse to sell securities for foreign account. Nevertheless, there has been no decision as to when the exchange is to be reopened.

Unofficial trading continues, although publication of prices is forbidden. Early last week stocks and bonds sold at new record low levels, but in the middle of the week, after the Hoover announcement, a moderate recovery resulted and the Wall Street advance on Thursday resulted in active trading on Friday and in considerable advances of bank stocks.

Paris

The market's trend was irregularly downward on Monday. With Wall Street closed in observance of Columbus Day, there was a marked feeling of uncertainty and hesitation. Apparently nobody could make up his mind definitely one way or another as to what effect Sunday's reunion of Germany's Fascist and Nationalist leaders at Harzburg may have on the economic situation. Everybody seems to wish to wait and see what the attitude of the United States will be now. The closing of the Bourse found prices mostly unchanged from previous quotations with the exception of bank stocks, which were rather weak.

French rentes were generally firm.

Stocks were firm on the Paris Bourse on Tuesday. There was even some recovery, notably among the bank issues, which were weak on Monday. The better tone was due partly to optimism and partly to short covering.

French rentes were steady to higher, closing as follows: The 3 per cents, 84.30; 1918 4s, 100.70; 1920 amortizable 5s, 128.90; 1928 5s, 102.30; 1920 6s, 103.70; 1927 6s, 107.60.

The raising of its discount rate by the Bank of France from 2 per cent to 2½ per cent is not ascribed by any competent observers to a wish of the bank to discourage borrowing, or regarded as a defensive measure in favor of the franc. It is explained by the Bank of France authorities on the ground that so low a rate as that which has ruled for several months past was not justified in view of

the present troubled condition of the markets. The same authorities point out that the French banks have kept considerable balances idle because the present risk of employing them is out of proportion to the margin of profit which could be made on credits they might grant, and it is also pointed out that the Bank of France's action merely follows the example of the Federal Reserve. It is absolutely denied that the bank had any purpose of stimulating the gold movement from New York. Regarding the increase of 467,000,000 francs in the bank's gold reserve as shown in the weekly statement it should be pointed out that this reflected importations of private French banks, which have entire liberty of action. The Bank of France has no intention of bringing to Paris gold now earmarked for its account at New York. The gold thus designated figures in the reserve reported in the French bank's statement, but on the other hand an equal quantity has been withdrawn from the Bank of France by European issuing banks. Therefore the total gold reserve has been increased only by imports resulting from the exchange operations from private French banks.

The outstanding feature of the banks.

change operations from private French banks.

The outstanding feature of the bank return is the abnormally large increase of 3,340,000,000 francs in the bank's circulation for the week. The magnitude of this increase is only partly attributable to normal month-end requirements. Its cause is plainly recognized as hoarding of bank notes by a portion of the public. The collapse of sterling, the almost general monetary disorder which resulted and the fears regarding the German situation have plainly caused great anxiety in the public mind.

The following are closing prices on the Paris Bourse on Oct. 13, with net change from prices of Oct. 6:

BANKS.		
Francs. C	Net h'ge.	
Banque de France. 12,000 Banque de P & des Pays-Bas 1,390 Compt Nat d'Escompte de P. 1,080 Credit Lyonnais 1,880 Credit Foncier de France. 4,850 Societe General Fonciere. 220	+500 + 60 + 40 +100 +200 - 12	
RAILROADS.		
Canadian Pacific	‡ 48 20	
Cie Generale d'Electricite. 2.360 Distribution d'El la Parisienne. 2.540 Eaux Lyonnaise 2.270 Union d'Electricite 9.0 Gaz Lebon 740 INDUSTRIALS.	+230 +180 +250 + 60 + 40	
Air Liquide 690	1 20	
Coty, Inc 3 0 Etablissements Kuhlmann 380 French Line 190 Galeries Lafayette 100	+ 30 - 20 + 20 - 20	
Societe Andre-Citroen 500	+ 60	
Societe Francaise Ford	+ 9 + 150 + 80	
OIL.		
Royal Dutch 1.500	+ 90	
Suez14,300 MINES.	+600	
Mines de Courrieres	‡ 40 30	

Kreditanstalt

Kreditanstalt

The Kreditanstalt, in connection with the work of rehabilitation, is endeavoring to lower the cost of management through discharge of a number of clerks and reduction of salaries. Decisive steps for liquidation of unprofitable industries controlled by the bank have not yet been taken and new deposits are not received.

The course of the Austrian national bank's accounts has been interesting. As far back as Januar'y, the bank had a note circulation of 982 million schillings, a cash reserve of 395 millions, foreign exchange in pounds and dollars amounting to 512 millions. These figures remained almost unchanged until the Kreditanstalt's troubles in May, except that the note circulation fell to 900 millions and discounted bills to 69 millions, the lowest level on record.

Meritorious Promotion

Low-priced stock issue with great speculative possibilities desired by brokerage house with established clientele. O. Hultberg, 518 Board of Trade Bidg. Boston, Mass.

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

	_	_	_			
Regular Company. Rate	. ric	e- Pa	le.	Hldrs	ord.	
Adams-Millis	5 6	Nov	7. 1	Oct.	19	
Amaigam Trust & Savings Bk (Chi)	0 0	Oct	15		25	
Am Bk Stks Corp714 Am Euro Sec pf\$1.5	0 9	Oct. Oct. Nov	. 13	Oct.	10	
Am Mach & Fdry35	c G	Nov Oct	. 2	Oct.	22	
Am Superpower 1st pf\$1.5	0 9	Oct.	15	Dec.	10	
Archer-Daniels-Mid pf\$1.7 Asso Tel Co, Ltd, pf37%	5 000	Nov	. 2	Oct.	21 15	1
Atlantic Ice Mfg pf\$3.5	0 9 9 9 9 9 9	Nov Oct.	. 1	Oct. Oct. Oct.	15	
Altofer Brs Co \$3 pf75 Atlas Powder pf\$1,5	0 0	Nov	. 1	Oct.	15	
Attleboro Gas Lt Corp\$ Attleboro Steam & El\$ Rebecck & Wilcox Co Ltd	3 4	Oct. Sep	. 30	Sep.	15	
Ampere Bank & Trust (B Orange) 31.5. Archer-Daniels-Mid pf. 31.7 Asso Tel Co, Ltd, pf. 37.47 Atl City El pf. 31.5 Atlantic Ice Mfg pf. 33.5. Atl Safe Dep (N Y) . \$ Altofer Ers Co \$3 pf. 75 Atlase Powder pf. \$1.5 Attleboro Gas Lt Corp. \$ Attleboro Gas Lt Corp. \$ Attleboro Steam & El. \$ Babcock & Wilcox Co,Ltd. Am dep rec ord reg. 7% Baden Bk (St Louis) \$ Bk of Calif, N A. \$2.5 Balaban & Katz. 75 Do pf . \$1.7				Oct.	- 8	1
Baden Bk (St Louis)\$2.50 Bk of Calif, N A\$2.50 Balahan & Katz	.0000	Nov Oct. Dec.	15 26	Oct. Oct. Dec.	26 8 4	
Do pf	9	Nov	26	Dec. Oct.	15	
Do \$7 pf\$1.75	999	Nov Nov Dec.	. 2	Oct. Oct. Nov	15	
Brit Am Tob Co, Ltd, Am dep rec for 5% pf reg60	1	-			4	١.
Balaban & Katz 75: Do pf 31.7: Beatty Bros ev 1st pf A. \$1.5: Birtman Elec Co 12½ Do \$7 pf \$1.7: Borden Co 75 Brit Am Tob Co, Ltd, Am dep rec for 5% pf reg. 6c Do 5% pf bearer 6c Broadway Bank & Trust (New Haven) \$1.7: Bway Dept Stra 1st pf \$1.7: Bryn Mawr Tr (Phil) 40: Buck Hill Falls 255 Bullocks, Inc. 7% pf \$1.7: Burkhart Mfg pf 555 Bunte Bros pf \$1.7: Caljary Pr 6% pf \$1.7: Caljary Francisco) \$1.7: Caljary Francisco	5 Q		15	Sep.	30	1
Bway Dept Strs 1st pf\$1.79 Bryn Mawr Tr (Phil)40	9990	Nov Nov	. 1	Oct. Oct. Nov.	17	
Bullocks, Inc, 7% pf\$1.78 Burkhart Mfg pf55	999	Nov.	. 1	Oct. Sep.	11	1
Bunte Bros pf\$1.78 Calgary Pr 6% pf\$1.50	QQ	Nov	. 2	Oct.	26 15	1
(San Francisco) \$1.75 Cal Wa Ser 6% pf \$1.50	999	Nov	15	Oct.	31	1
Campe Cerp 6½% pf\$1.62½ Capitol Nat Bank & Trust (Hartford)	Q	MOA	90	Oct.	15	١.
Calif Pac Title & Trust (San Francisco)\$1.7' Cal Wa Ser 6% pf. \$1.50 Campe Corp 61% pf. \$1.62% Capitol Nat Bank & Trust (Hartford)\$1.50 Can Dredge & Dock 75. Do pf \$1.7' Camden Fire Ins 25. Cent & S W Ut \$7 pr In.\$1.7' Do pf\$1.70 Cent Ill Sec \$1.50 pf\$1.70 Chartered Inves pf\$1.20 Chi Bk ptc ahrs\$1.21 Chi Bk ptc ahrs\$1.21 Coli B	. good	Nov.	. 2	Oct.	16	1
Cent & S W Ut \$7 pr in.\$1.75 Do pf\$1.75	700	Nov	16	Oct. Oct. Oct.	15 31 31	1
Cent Ill Sec \$1.50 pf\$71/c Chartered Inves pf\$1.25	99	Dec.	1	Oct. Nov.	20	- 7
Chi June R & U Stk Yds. \$2.25 Do pf\$1.50	Q	Oct.	1	Sep.	15 15	3
Cin, Sand & Clev R R pf.\$1.50	QwQ	Nov.	2	Oct. Oct. Oct.	26 26 2	(
Chi June R & U 3tk Yda, \$2.22 Do pf . \$1.50 Chi, Wil & Frk Coal pf. \$1.50 Cin, Sand & Clev R R pf. \$1.50 Cin Sand & Clev R R pf. \$1.62½ Cit Sve bkrs shrs. 11.5856 City Baking Co pf. \$1.75 Cluett, Peabody & Co. 755 Coast Foundation, Inc. pf. 66 Conn Inv Manage. 106 Columbus Ry, Power & Lt. pf. B . \$1.62	900	Nov. Nov.	1	Oct.	15 26 21	
Coast Foundation, Inc. pf. 66 Coun Inv Manage	90	Nov.	10	Oct. Oct.	10 3	0
Columbus Ry, Power & Lt pf, B\$1.62	Q	Nov.	1	Oct.	15	0000
Columbus Ry, Power & Lt pf. B . \$1.62 Cons Press, Ltd. A ord. 50e Cons Rendering pf. Con Lee Co (Pitts) pf. 75e Corn Ex Bik & Trust. \$1 Coon (W B) Co pf. \$1.75 Crum & Foster. 25e Crandell, McK & H. \$1.5c Crum & Foster. 25e Depos Bik Shr. N Y . 30e Dunlop's (J) Sons 1st pf. \$1.50 East States Gas. 12½6 Edison El Ill of Boston. \$3.40 Elim & Williams R R. \$1.15 Farmers & Merch Bank (Sharpsburg) \$2.56 Fed Knitting Mills. 62½6 Do B Do pf. 4811 20e Do pf. 4846 Do pf. 4846 First Nat Bank (Hemp-	999	Nov.	1 10	Oct.	15 21 20	1
Corn Ex Bk & Trust\$1 Coon (W B) Co pf\$1.75	99	Nov.	2	Oct.	22 14	000
Crum & Foster25c Depos Bnk Shr. N Y30c	90	Oct.	15	Oct. Oct. Sep.	3	6
Dunlop's (J) Sons 1st pf.\$1.50 East States Gas124c	990	Oct.	15	Sep. Oct.	24	
Elm & Williams R R\$1.15 Farmers & Merch Bank	S	Nov.	2	Oct.	20	000
(Sharpsburg)\$2.56 Fed Knitting Mills62½c Fin Co of Am A (Bait) 20c	990	Nov.	30	Sep. Oct.	22 15	1 (
Do B	OO	Oct.	15 15	Oct.	5	0
Do pf	9	Oct.	1	Sep.	23	007000
First Nat Bank (Spring- field, Ill)\$4.50	9	Oct.			-	8
Do pf	M	Oct.		Sep. Oct.		
stock \$1.25 Fuller Brush, A 20c Fuller (G A) Can 6% cum gtd part pf. \$1.50	Q	Nov.	2	Oct.	15 21	(
gtd part pf\$1.50 Galveston Wharf Co50c	M	Nov. Oct.	1 15	Oct.	15 14	1
gtd part pf. \$1.00 Galveston Wharf Co. 50c Gen Outdoor Adv. \$1.50 Germantown Tr (Phila). 60c Great Am Ins. 40c Hall (W P) Printing. 30c Halle Bros 25c Do pf. \$1.62\frac{1}{2}\$ Hamden Bank & Trust Co. (Conn).	300	Nov. Oct.	1 15	Oct.	5 21 8	ł
Hall (W F) Printing30c Halle Bros25c	990	Oct.	31	Oct.	20 23 23	2
Hamden Bank & Trust Co (Conn)	Q	Oct.	15	Oct.	7	2 00
Hamden Bank & Trust Co (Conn) . 506 (Conn) . 506 Haw Elec Co . 15c Hawaiian Sugar Co . 30c Honolulu Gas Co . 15c Honolulu Rap Transit . 356 Hutchins Inv Cp pf . \$1.75 Ldaho Power 7% pf . \$1.75 Do \$6 pf . \$1.85 Ull Nat Bank (Springfield) . \$2	M	Oct.	20 15 20	Oct.	15 10 15	i
Honolulu Rap Transit35c Hutchins Inv Cp pf\$1.75	QQ	Sep. Oct.	30 15	Sep. Oct.	23 10	t
Do \$6 pf\$1.50 Ill Nat Bank (Springfield)\$2	700	Nov. Oct. Nov. Oct. Oct.	2	Oct. Oct. Sep.		r
Ill Nor Util pr pf\$1.75 Income Leasehold c374c	990	Nov. Oct.	1 15	Oct.	15	8
Int Cigar Mach621/c Inv Prop Corp (8 Fran).371/2	900	Oct. Oct. Nov. Sep.	30	Oct.	22	
Idaho Power 7% pf. \$1.75 Do \$6 pf. \$1.00 III Nat Bank (Springfield). \$2 III Nor Util pr pf. \$1.75 Income Leasehold c. 371/cc Indust Tr (Phila). \$85 Int Cigar Mach. \$22/cc Inv Prop Corp (S Fran.) 37/cc Jackson & Curtis Secur Co pf. \$1.50 Jamestown Tek Corp 7% Int pf. \$1.75	Q	Nov.	1	Oct.	15	00
1st pf\$1.75 Jantzen Knitting Mills15c	QQ	Oct. Nov.	1	Sep. Oct.	15 15 25	000000
Do pf\$1.75 Jenkintown Bank & Tr. \$1.25	QmC	Dec. Oct.	30	Nov. Oct.	25 19 20	
Kroger G & B 1st pf\$1.50 Lake Shore Mns Lt50c	POP	Jan. Dec.	15	Dec.	19	O
Lawndale Nat Bk (Chi)80c Lerner Stores pf\$1.6214	700	Nov. Oct. Nov.	1	Oct.	21	0000
Liberty Bank & Trust (Louisville, Ky)174c	M	Oct.	15	Oct.	14	-
Jamestown Tek Corp 7% Jatt pf	DOD	Oct. Nov.	10 2	Oct. Sep. Oct.	13 30 24	0
Lyon Metal Prod pf\$1.50 Lone Star Gas pf\$1.62 Mabbett & Sons 1st pf. \$1.75	999	Nov. Nov.	2	Oct. Oct. Oct.	20 24	00000
Do 2d pf\$1.75 McKinley Land & Lumber Co	Q	Oct.	î	*****		000
170 DA	N	Oct	1	Oct.	15	V
7% pf \$1.75 Mechanics National Bank (Worcester) \$4 Merch Tr (Waterbury) \$3 Met Indust ctfs 75c	POO	Now	1	Sep. Oct.	30	0000
Mechanics National Bank (Worcester) \$4 Merch Tr (Waterbury) \$3 Met Indust ctfs . 75c Mich Gas & Elec pf . \$1.50 Do prior lien . \$1.75 Do \$6 prior lien . \$1.50	DOG	Nov. Nov.	2	Oct.	15 15 15	C

Company. Rate.	Pe-	Pay	/- e.	Hldrs.	of rd.
Miss Val Util \$6 pr ln\$1.50 Missouri Power & Light \$6	Q	Nov.	2	Oct.	15
cum pf\$1.50 Montgomery Tr Co (Norris-	Q	Oct.	1	Sep.	10
town, Pa)25c	0	Oct.	17	Oct.	7
Municipal Svc Co pf \$1.50	Q	Nov.	2	Oct.	15
Mutual Tel (Haw)8c	M	Nov.	1	Oct.	19
Nash & Low R R	8	Nov.	2	Oct.	15
National Carbon Co pf\$2	9	Nov.	2	Oct.	20
National Dairy Prod 65c	Q	Jan.	2	Dec.	3
Do pf, A\$1.75	Q	Jan.	2	Dec.	3
Do pf, B\$1.75	q	Jan.	2	Dec. Dec. Dec.	3
National Gas5c	M	Nov.			
National Oxygen, A5614c		Oct.			
Nat Newark & Essex Bk \$4	Q			Sep.	
Nat Short-Term Sec. A 15c		Nov.		Oct.	

		Pe-	Pay-	Hidrs.	OI
Company.	Rate.	riod.	able.	Reco	rd.
Do pf	171/6c		Nov. 1		19
Neisner Bros, Inc. pf.	\$1.75	Q	Nov. 1	Oct.	15
Nettleton (A E) pf	\$1.75	Q	Nov. 1	*****	
New Amsterdam Cast	al 50c	Q	Nov. 2	Oct.	
New Brit Mach	20c	Q	Sep. 30		
Do A pf		Q	Oct. 1		
New England Equity.			Nov. 2		
New Hampshire Fire I			Oct. 1		
N Y & For Inv pf	.\$1.621/2	9	Oct. 15	Oct.	13
Do pf	.\$1.621/2	Q	Oct. 15	Oct.	13
New York Util pf	\$1.75	Q	Nov. 2	Oct.	10
New York & Honduras					
rio Mining	25c	4	Oct. 31		
Newberry (J J) Co pf.			Dec. 1		
Nor Am Gas & Elec,	A 40c	8	Nov. 1	Oct.	15
Nor Am L & P \$6 pf.	\$1.50	Q	Jan. 2	Dec.	19

Outstanding Features in the Commodities

Continued from Page 638

Laneuville at 1,671,000 bags, against 1,867,000 in August and 1,720,000 in September, 1930.

NEW YORK COFFEE FUTURE PRICES
RIO NO. 7

						M	
		High.	Low.	High.	Low.	High.	Low.
Oct.	5	4.51	4.40	4.75	4.71	4.85	4.80
Oct.	6	4.61	4.61	4.86	4.80	5.00	4.99
Oct.	7	4.80	4.75	5.10	4.98	5.22	5.08
Oct.		4.75		5.02	5.02	5.05	5.01
		4.90		5.15	5.00		
		. Clos		01.00			
		4.90	4.40	5.15	4.71	5.22	4.80
		. Holi	day.			-	
Oct.	13	5.03	4.98	5.25	5.20	5.33	5.33
		5.00	4.90	5.20	5.12	5.33	5.30
Oct.	14						
		4.5	90	*5.	13	*5.	24
				Ju	lv	-Sept	132-
				High.	Low.	High.	Low.
Oct.	5			4.92	4.85	5.14	4.98
Oct.							
Oct.	7			. 5.38		5.45	
Oct.	8			5.22	5.10	5.27	5.16
Oct.	9			. 5.35	5.28	5.46	5.34
Oct.	10			. Close		0.20	0.03
Jul.	10			. CIUS	cu,		

Oct. 6	5.20	5.20			
Oct. 7		5.18	5.45	5.30	
			5.27	5.16	
		5.10			
Oct. 9		5.28	5.46	5.34	
Oct. 10	Close	ed.			
Week's range	5.38	4.85	5.46	4.98	
Oct. 12	Holi	dav.			
Oct. 13		5.46	5.60	5.50	
Oct. 14		5.40	5.54	5.52	
Oct. 14 close	5.3		5.4		
			0.7	10	
SANTO	S NO	. 4			
Dec					
High. Low. 1	High.	Low.	High.	Low.	
Oct. 5 6.87 6.66	7.10	6.89	7.16	7.05	
	7.11	7.05	7.25	7.15	
	1.11	7.00			
Oct. 7 7.01 6.90	7.27	7.16	7.35	7.29	
Oct. 8 6.98 6.90	7.24	7.15	7.35	7.30	
Oct. 9 7.25 7.02	7.49	7.25	7.60	7.48	
Oct. 10 Closed.					
Wk's rge. 7.25 6.66	7.49	6.89	7.60	7.05	
Oct. 12 Holiday.					
Oct. 13 7.43 7.28	7.68	7.55	7.80	7.69	
Oct. 14 7.29 7.26	7.60	7.48	7.69	7.60	
Oct. 14	1.00	1.10	1.00	1.00	
close *7.27	7 8	50	•7.6	en en	
		ly-			
1		Low. 1	High.	Low.	
Oct. 5	7.31	7.15			
Oct. 6	7.33	7.25	7.38	7.35	
Oct. 7		7.37	7.55	7.45	
Oct. 8	7.49	7.35	7.55	7.42	
		7.54	7.85	7.64	
			1.00	1.04	
Oct. 10	Close				
Week's range	7.75	7.15	7.85	7.35	
Oct. 12	Holic				
Oct. 13	7.80	7.79	7.99	7.85	
Oct. 14		7.72	7.88	7.81	
Oct. 14 close			*7.8	0	
*Nominal.	***	-	1.0	-	
TA OTTHIRDY.					

SILK

SILK futures declined slightly during the week, apparently being affected more by professional trading than by outside developments, reports of a 20.1 per cent reduction in the Japanese Summer and Fall crop not being taken seriously, while the general improvement in sentiment failed to carry silk upward along with the other commodities. October futures closed Tuesday at \$2.32 a pound bid, compared with \$2.34 a week ago, and average spot prices for crack NEW YORK SILK FUTURE PRICES

	-Oct		-No	v	De	ec
	High.	Low.	High.	Low:	High.	Low.
Oct. 5	2.28	·2.28 2.32				
Oct. 7	2.34			2.28	2.25	2.25
Oct. 8	2.31	2.31	2.28	2.27	2.28	2.28
Oct. 9			2.28		2.27	2.26
Oct. 10			2.30	2.30	2.26	2.26
Wk's rge	. 2.34	2.28	2.31	2.25	2.28	2.25
Oct. 12		ay.				
Oct. 13	2.32	2.32			2.28	2.28
Oct. 14	2.31	2.31	* * *			
Oct. 14 close	2.30@	2.32				
			M		M	0.3/
	High.	Low.	High.	Low.	High.	Low.
Oct. 5				2.22	2.22	2.21
Oct. 6	2.27	2.27	2.27			2.24
Oct. 7	2.26	2.25	2.26	2.24		2.23
Oct. 8	2.26	2.25	2.25	2.25	2.25	2.24
Oct. 9 Oct. 10	2.26	2.25	2.26	2.23	2.25	
					2.24	2.23
Wk's rge	. 2.27	2.22	2.27	2.22	2.26	2.21
Oct. 12		lay				
	2.27	2.26		2.26	2.26	2.25
Oct. 14	2.21	2.26	2.26	2.25	2.25	2.24
Oct. 14 close †Traded		2.27	2.25@	2.26	†2.	24

silk declined to \$2.37 from \$2.40. The Yokohama market likewise declined, October futures closing Tuesday at 571 yen, compared with 575 the week previous. Deliveries of raw silk to American

Deliveries of raw silk to American mills during September, according to the Silk Association of America, amounted to 53,819 picul bales (of about 133 pounds), against 46,454 in August, and 55,649 in September, 1930. Total deliveries for the three months from July to September were 145,019 bales, compared with 137,331 in 1930. New York warehouse stocks on Sept. 30 were 36,099 bales, against 41,878 a month earlier, and 47,621 a year ago.

SUGAR

SUGAR futures failed to move materially during the week, December contracts closing Tuesday at a nominal 1.41 cents a pound, against a nominal 1.40 a week ago. The price spread between the various futures continues small, with the December contract selling above the 1932 futures as far off as May, thanks largely to the support of the nearer positions by the readiness of the sugar pool to accept deliveries on contracts.

Cuban receipts from the interior and exports were both much smaller than during the week previous, but exports exceeded receipts by 10,784 tons, and reduced stocks accordingly. The movement was as follows:

mene was as lonows.
MOVEMENT OF CUBAN SUGAR
(In tons, as reported at the six ports and outports.)
Week Ended Saturday Oct. 10. Oct. 3. Oct. 11.
Receipts: 1931, 1931, 1930,
During week 21.053 34.845 24.397
Since Jan. 11,887,962 1,866,909 3,440,848
Exports:
During week 31,837 48,404 52,635
Since Jan. 11,120,012 1,088,175 2,182,111
Stocks: End of week 731,076 743,311 1,213,968 Week's change12,235 -15,227 -28,637
Week's Change12,230 -15,221 -26,031

Deliveries of refined sugar in the United States during the past week, according to the Sugar Institute, Inc., were again under both the preceding week and the preceding year.

DELIVERIES OF 14 UNITED STATES
REFINERS
(Long tons raw sugar equivalent.)
Week Ended Saturday
Oct. 3, Sept. 26, Oct. 4,
1931. 1931. 1931.

During we Since Jan.	ek3.	79,125 323,250	89,	575 10 3,71	05,500 13,600
NEW YO	RK SUGA	R FU	TURE	PRI	CES
Ē	Dec.— ligh. Low.	—Ja	Low.	—Ma High.	Low.
Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10	1.40 1.36 1.41 1.38 1.39 1.37 1.40 1.39 Closed.	1.37	1.37 1.34 1.35 1.37	1.36 1.37 1.37 1.38	1.35 1.35 1.35 1.35
Wk's rge.	1.41 1.36	1.38	1.34	1.38	1.33
Oct. 12 Oct. 13 Oct. 14	1.42 1.40			1.39 1.37	1.38 1.35
close	1.38	*1.3	7	1.3	36
close	1.38 —May— ligh. Low.	-Ju	ly	-Sept.	.'32-
Close Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10	May— ligh, Low. 1.39 1.38 1.40 1.40 1.40 1.37 1.39 1.37 1.39 1.37 Ciosed.	High. 1.44 1.45 1.45 1.42 1.42	Low. 1.42 1.44 1.41 1.41 1.40	—Sept. High. 1.47 1.48 1.48 1.45 1.46	1.46 1.48 1.45 1.45 1.44
Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Wk's rge.	May- ligh. Low. 1.39 1.38 1.40 1.40 1.40 1.37 1.39 1.37 Ciosed. 1.40 1.37	—Ju High. 1.44 1.45 1.45 1.42 1.42	Low. 1.42 1.44 1.41 1.41 1.40	—Sept. High. 1.47 1.48 1.48 1.45 1.46	1.46 1.48 1.45 1.45 1.44
Close Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Wk's rge. Oct. 12 Oct. 13 Oct. 14	May- ligh, Low. 1.39 1.38 1.40 1.40 1.49 1.37 1.39 1.37 Closed. 1.40 1.37 Holiday. 1.40 1.39 1.40 1.39	—Ju High. 1.44 1.45 1.45 1.42 1.42 1.42	Low. 1.42 1.44 1.41 1.41 1.40 1.40	Sept. High. 1.47 1.48 1.48 1.45 1.46 1.48	1.46 1.45 1.44 1.44 1.44 1.44
Close Oct. 5 Oct. 6 Oct. 7 Oct. 8 Oct. 9 Oct. 10 Wk's rge. Oct. 12 Oct. 13	May- ligh, Low. 1.39 1.38 1.40 1.40 1.49 1.37 1.39 1.37 Closed. 1.40 1.37 Holiday. 1.40 1.39 1.40 1.39	—Ju High. 1.44 1.45 1.45 1.42 1.42 1.42	Low. 1.42 1.44 1.41 1.41 1.40 1.40	Sept. High. 1.47 1.48 1.48 1.45 1.46 1.48	1.46 1.45 1.44 1.44 1.44 1.44

						_
	Company. Rate.	Pe	- Pa	y-	Hldrs	of.
	Company. Rate.	rio:		1e.	Reco	14
	Nor'west Elec orig pf\$1.50	900	Oct.	1	Sep.	18
	Do 7% 1st pf\$1.75	90	Oct.	1	Sep.	18 25
	Company. Northern Tr (Phila)	aagaaaaaaaaaa	Oct.	15	Oct.	7
	Oregon Pulp & Paper pf\$2	9	Sep.	1 2	Aug.	20
	Do \$6 pf\$1.50	Q	Nov.	. 2	Oct.	17
	Packard Electric25c	9	Oct.	15	Oct.	20
	Peabody Coal pf\$1.50 Portland G & C \$7 pf\$1.75	9	Nov.	. 2	Oct.	26
	Peabody Coal pf. \$1.50 Portland G & C \$7 pf. \$1.75 Do \$6 pf. \$1.50 Prentice (G E) Mfg Co. \$1 Process Corp. 5c	9	Nov. Oct.	2	Oct.	17
	Prentice (G E) Mfg Co\$1	q	Oct.	15	Oct.	1
	Process Corp5c	9			Oct.	22
	Procter & Gamble 60c Randall Co. A 50c	9	Nov.	1	Oct.	24 25
1	Randall Co, A		Nov.	. 1	Oct.	20
	port, Pa)	Q	Nov	. 1	Oct.	21
	Do B	0	Nov.	. 1	Oct.	21 15
	Rich's, Inc30c	Q	Nov.	. 16	Nov.	2
1	Do 64% pf\$1.624	8	Dec.	30	Dec. Oct.	
	Rosemary Mfg 71/2% pf. \$3.75	8	Aug.	15		15
,	Rochester Amer Ins25c	9	Oct. Nov.	15	Oct.	29
	Republic Service pr. \$1.30 Rich's, inc. 30c Do 6½% pf. 162½ Riverside Cement 1st pf. \$1.50 Rosemary Mfg 7½% pf. \$3.75 Rochester Amer Ins. 25c Ruud Mfg. 50c St Croky Paper Co. \$2 St Paul Fire & Marine Insurance \$5.50	COCCECCO	Oct.	15	Oct.	3
	St Paul Fire & Marine Insur- ance\$1.50		Oct.	19	Oct.	12
	San Joaquin Lt & Pwr\$2	q	Oct.	7	Sep.	30
	Sav Sugar ref\$1.50	9	Nov.	2	Oct.	15 15
	Seattle Gas Co pf\$1.75	Q	Oct.	15	Oct.	1
	Sav Sugar ret. 31.30 Do pf \$1.75 Seattle Gas Co pf \$1.75 Seatoard Pub Svc \$6 pf \$1.50 Do \$3.25 pf . 81½c Security Corp Gen cum . 10c Do \$7 pf \$1.75	agagagag	Dec.	1	Nov.	10 10
	Security Corp Gen cum 10c	ğ	Nov.	2	Oct.	20
	Do \$7 pf. \$1.75 Do \$6 pf. \$1.50 See Tr Co (Lexington) \$5 Selfridge Provincial Stores,	9	Nov.	. 2	Oct.	20
	See Tr Co (Lexington)\$5	Q	Nov. Sep.	30	Sep.	28
	Ltd. Amer dep rec for					
	ord		Dec.	7	Nov.	13
	Do A pf	90	Nov.	1	Oct.	15
	Seton Leather25c	Q	Nov.	2	Oct.	16
. 1	Sierra Vista Oil (Cal)	8	Oct.	1	Sep.	26
	Signature Hosiery \$3.50 pf \$2		Oct.	15	Oct.	10
- 1	Spitzer Prop 6% pf374c	8	Nov. Oct.	25	Oct.	15 30
- 1	Squibb (E R) & Sons25c	Q	Nov.	1		15
- 1	Stand Coosa Tr 7% pf. \$1.75	9	Oct.	15	Oct.	15 15
	Ltd. Amer dep rec for ord 2½% Ser Stat. Ltd. 6% pf \$1.50 Do A pf . \$1.50 Seton Leather . 25c Sharon Railway . \$1.25 Sierra Vista Oil (Cal) . 15c Simpson (R) Co pf . 374c Squibb (E R) & Sons . 25c Do ist pf . \$1.50 Stand Coosa Tr 7% pf . \$1.75 Stand Fire Ins (\$25) (New Jersey) . 75c	-				
	Jersey)	DDDDDDDEDKOD	Oct. Nov.	23	Oct.	16 15
	Tel Invest Corp20c	M	Nov.	1	Oct.	20
	The Fair pr (Chicago)\$1.75 Toronto Elevator 7% pf\$1.75	90	Nov. Oct.	15	Oct.	20
	Traders Oil Mill 7% pf\$1.75	Q	Sep.	1	Aug.	20
-	Tung-Sol Lamp Works25c	9	Oct. Nov.	10	Oct.	20
-	Suburb E S Co lat pf. \$1.50 Tel Invest Corp. 20c The Fair pf (Chicago) \$1.75 Toronto Elevator 7¢ pf. \$1.75 Traders Oil Mill 7% pf. \$1.75 Trenton (N J) Tr Co. \$2 Tung-Sol Lamp Works. 25c Do pf. 75c Traders Fin Corp (Toronto)	Q	Nov.	î	Oct.	20
	Traders Fin Corp (Toronto) pf. A		Oct.	1	Sep.	15
	Do pf, B\$2	Q	Oct.	1	Sep.	15
	Trust (Philadelphia)\$3	Q	Nov.	. 2	Oct.	24
	Union Old Lowell National					
1	Bank (Lowell)\$1 Un Gulf Corp prior pf\$1.75 United New Jersey R R &	Q	Oct.	15	Oct. Aug.	5
-	United New Jersey R R & Canal\$2.50	Q				
-	U S Nat Bk (San Diego)\$1		Jan. Oct.	1	Oct. Sep.	10 30
1	Utica Gas & Elec \$6 pf\$1.50	100000	Oct. Nov.	2	Oct.	20
- 1	Waiton (Chas 8) & Co pf \$2	ğ	Nov.	1	Oct.	31 15
-	Washington Loon & Trust	Q	Oct.	1	Oct.	1
1	(Washington, D C)\$3	Q	Nov.	1	Oct.	23
1	United New Jersey R R & Canal S2.50 U S Nat Bk (San Diego). \$1 Utica Gas & Elec \$6 pf. \$1.50 Util & Indus pf. 371/c waiton (Chas 8) & Co pf. \$2 Wash'ton Motor Coach pf. \$1 Washington Loan & Trust (Washington Doan & Trust Wil-Low Cafeterias cv pf. \$1 Wisconsin Gas & Elec 7% If A \$1.16 2-7	999	Nov.	2 2	Oct.	15
1	Wisconsin Gas & Elec 7% Wisconsin Gas & Elec 7% #f. A . \$1.16 2-3 Do 6½% pf. B . \$1.08 1-3 Wrisley (A B) pf \$1.75 York Railways pf . 62½c	•			000.	200
1	Do 64% of B\$1.16 2-3	4.4	Aug.	31	*****	* * *
1	Wrisley (A B) pf\$1.75	Q	Aug. Oct. Oct.	1	Sep.	25
1	Extra.	Q	Oct.	31	Oct.	220
-1	Bryn Mawr Tr (Phila)10c First Nat Bk (Meriden)\$1		Nov.	2	Oct.	19
1	First Nat Bk (Meriden)\$1 Guilders Exchange Building	* *	Sep.	30	Sep.	22
1	(Baltimore)12%		Oct.	14	Oct.	8
1	(Baltimore) 12% L Shore Mines 50c National Gas 5c	**	Dec.	15	Oct.	*
1	Initial.			^	Oct.	
1	Granite-Bimet C M30c		Dec.	15	Dec.	1
1	Granite-Bimet C M 30c Lit Brothers 70c Prentice (G E) Mfg \$1	è	Oct.	15	Oct.	1
						-
	Unitever N V 40 floring		*****	**	*****	**
1	Humberstone Shoe60c	Q	Nov.	2	Oct.	15
1	Liquidating					
1	Bristol Mig		Oct.	5	*****	**
1	North Am Lt & Pwr\$2	0	Nov.	16	Oct.	20
1	Meduced.					
1	Am Res ins of N Y50c Champion Hardware 75c	ö	Oct.	15	Oct.	10
1	Columbia Carbon	3	Nov.	2	Ont.	16
	Am Res Ins of N Y 50c Champion Hardware 75c Columbia Carbon \$1 First Nat Bank of Galves- ton (Texas) \$3	0	Oct	3	Ser	30
	First Nat Bk (Mt Vernon).\$1	Q	Oct.	1	Sep.	30
	Hambros Bk. Ltd 814		Nov.	2	Oct.	20
-	Lincoln F Ins of N Y40c		Oct.	15	Oct.	10
	Saattle Trust	8	Nov.	2	Oct.	20
1	See Twin Bell Synd50c		Oct.	12	Oct.	10
-	First Nat Bank of Galves- ton (Texas)	4	MOV.	3	Oct.	20
1	Committee.		1	Pe-		
-	Company. Affil Investors pf Alliance Inv (Phila). Brandram Henderson, Ltd Coon (W B) Co.	B	ate. 1	lod.	Due	
1	Alliance Inv (Phila)		\$2	8	Oct.	1
-	Coon (W B) Co		. 50c	90	Nov.	1 1
1	Plac Dub Sand		1%	Stk	Nov.	1
	Federal Drop Forge		\$1.75 .25c	9	Oct.	1
1	Garner Royaltian		\$1.75	q	Oct.	1
	General Parts pf	***	.30c	70	Nov	30
	Hudson Ing (N V)		.50c	9	Dec.	1
-	Coom (W B) Co. Do Pub Service pf Electric Pub Service pf Electric Pub Service pf Electric Pub Service pf Frank (A B) Frank (A B) Frank (A B) Garner Royalites, A General Parts pf Flawaiian Pineapple Fludson Ins (N Y) Julian & Kokenge Lackded Tr (St L)		35c	Q	Nov.	1
	Laciede Tr (St L)		\$1.50	Q	Oct.	1

	1404		CACE.	20
	Omitted.			
		Pe-		
1	Company. Rate.	wlad		0
	Affil Investors pf	0	Oct.	1
	Alliance Inv (Phila)	8	Oct.	- 2
	Brandram Henderson, Ltd 50c	. 0	Nov.	1
	Coon (W B) Co20c	ò	Nov.	
>	Do19	Stell	Nov.	
	Elec Pub Service pf\$1.75	Q	Oct.	1
1	Federal Drop Forge	ě	Oct.	1
	Frank (A B) pf\$1.75	ď	Oct.	Y
	Garner Royalties, A1246	ď		1
	General Parts pf300	Ä	Sep.	
)	Hawaiian Pineapple500	Q	Nov.	
	Hudson Ins (N Y)350	9	Dec.	1
	Tulion & Follower	8	Oct.	- 1
.	Julian & Kokenge	Q	Nov.	1
	Laclede Tr (St L)\$1.50	Q	Oct.	1
	Mullins Mfg pf\$1.75	Q	Nov.	
	Mutual Invest Tr. A5c		Oct.	
1	Morrison Bass, Ltd, 7% pf8746	Q	Sep.	
	Nat Lock 6% pf, B\$1.50	Q	Oct.	1
	Pyrene Mfg10c	9	Nov.	
	Raymond Concrete Pile50c	9	Nov.	
	Republic Flow Meters pf\$2	Q	Oct.	1
	Rollins Hosiery M pf90c	Q	Nov.	
	San Jose Pac, Ltd15c	Q	Oct.	1
	Do pf\$1	Q	Oct.	1
	Silver (I) & Bros25c	Q	Oct.	20
	Tennessee Prod pf	Q	Oct.	
1	Western Grocer	0	Nov.	1
	West Steel Prod 61/4% pf\$1.621/4	Q	Nov.	1
	Deferred.	-		-
	Missouri St Life Ins	0	Sep.	20
-	Res Fin & Mtg pf8714c	0	Oct.	
-		-46	oce.	

Stock Transactions-New York Stock Exchange

+				THE	EANNA	L121	FI	iday, Octobe	1 10, 1951
10	Wk's Sales	84. 1.94. 1.96. 1.	6 8 8 8 8 8 8 8 4 8 8 8 8 8 8 8 8 8 8 8	22 4.4 6 22 50 50 50 50 50 50 50 50 50 50 50 50 50	3,400 600 147,700 600 600 600 11,300 12,800 12,300 127,900	2, 2300 36, 200 3, 200 1, 1, 100 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	1, 200 1,	29,800 4,100 4,100 1,100 3,700 9,600	nber; mer- Class
Sct.	VK's	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	**** *********************************	*** ** * **	**************************************	FOR A STATE	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	### ### ## ## ## ## ## ## ## ## ## ## #	in M Decension of on of % in dend.
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Saturda	Wk's F	\$25.5588888 \$ \$45.558 \$					2000 :: :: :: :: :: :: :: :: :: :: :: ::	1074 1074 1074 1074 1074 1074 1074 1074	mon eepten to th h Aul
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	nings Per	488884 61357 61358	21.00 11.12 11.12 12.13 12.13 14.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13 16.13	25.20 25.20 20.00	4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4	844444444444 94444444444 944444444 9444444	25.1.1.1.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2	418.98 418.98 42.68 42.68 42.68 1.37 1.37 1.33	h-Paul
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	lvidend	25.27.27.25.25.25.25.25.25.25.25.25.25.25.25.25.	1.50 37.70 2.50 2.50 2.50 2.50 2.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3	25. 1.75. 1.00. 1.	1. 25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1.62% 2.52%	555 55 55 55 55 55 55 55 55 55 55 55 55	37.7. 37.7.	e of paramon stock och
,	Die D	1.31 1.31 1.31 1.31 1.31 1.31 1.31 1.31	2. 1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	7- 1-30 9- 1-31 4- 1-31 11- 2-31 12- 1-31 12- 1-31 12- 1-31 13- 1-31	9-10-31 11-2-31 10-1-31 11-1-31 11-1-31 10-15-29 10-15-29 11-1-31 11-1-31	0-1-39 0-1-39 0-1-39 0-1-39 0-1-39 0-1-39 0-1-39 0-1-39 0-1-39	10-1-31 10-1-31 10-1-31 11-1-31 11-1-3-31 11-1-3-31 11-1-3-31 11-3-3	2. 1-31 2. 1-31 2. 1-31 2. 1-31 2. 1-31 2. 1-31 2. 1-31 3.	in cc in cc us 3% 1% st in sto
	a p	8.88 1000 10	2,185 2,470 2,470 2,546 1,000 1,000 1,000 1,000 1,000 1,100	1,000 7,000	0.393 8,609 1 7,591 7,591 1,925 1 1,925 1 1,735 1 1	0,000 1,792	6.250 11 20 20 20 20 20 20 20 20 20 20 20 20 20	3,006 1 3,006 1 0,810 1 0,000 0,000 1 0,001 1 1,028 1 1,028 1	r 1-40 rterly c_Plus -Plus ually
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OPEN MARKET FOR UNLISTED SECURITIES

whose key numbers appear before each security. Tuesday before publication.

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	Standar	rd Colla	teral Tr	5%	0%

INVESTMENT TRUST—STOCK —(Continued)	
Standard Oil Trust Shares. 44 State Street Invest 477 Super-Corp. of Am. Tr. Sh. A. 476 Do B 33 Do C 34 Do B 34 Do B 34 Do Do D 34 Do B 34 Do B 34 Do all issues Inter Trust Fund Shares 44 Trust N. Y. City Bk. Stocks. 54 Trust Shares of Amer 35 Trustee Am. Bank Shares. 46 Trustee Food Shares, A. 46 Trustee Std. Oil Shares, A. 46 Trustee Std. Oil Shares, A. 47 Trustee Std. Oil Shares, A. 47 Trustee Std. Inv. Sh. C. 22 Twentieth Century Shares. 37 Two-Year Trust Shares. 36 Un. S. & Brit. Inter. A. 20 U. S. & Brit. Inter. A. 42 Do D 35 Un. N. Y. Bk. Trust Sh. 46 Un. N. Y. Bk. Trust Sh. 47 United Common Tr. Shs. 47 United Common Tr	4914 455 487 774 6% ested 4% 5
Alabama Great So. com. 25 Do pf. 45 Chi., Burlington & Quincy 150 Chi., Ind. & Louisville. Do pf. 67 Cin., N. O. & T. P. 200 Cleveland & Pittsburgh 7% 67 Do 4% 36 Ill. Central leased lines. 36 Lackawanna R. R. of N. J. 74 Minn., St. P. & S. S. M. 15 Mississippi Central 15 Mobile & Birmingham pf. 45 Morris & Essex. 72 N. Y. Lack. & Western. 100 New York & Harlem. 130 Do pf. 150 Rensselaer & Saratoga. 115 St. Louis Bridge 1st pf. 110 Do 2d pf. 150 Tunnel R. R. of St. Louis. 110 United N. J. R. R. & Canal. 215 Virginia Ry. 55	40 60 175 60 45 225 70 40 45 21 25 60 76 105 1140 156 125 116 222 116 222 65
Fajardo Sugar Co. 24 Haytian Corp. 11/4 National Sugar Ref. Co. 27/4 New Niquero Sugar Co. 5 Savannah Sugar Ref. 50 Do pf. 83 Sugar Estates of Oriente pf. Uni. Porto Rican Sugar Co. 1 Do pf. 5	3 5 10
Alabama Power pf. (7). 100 Arizona Power pf. (7). Arkansas P. & L. 7% pf. 100 Asso. Gas & El. orig. pf. (3%). Do pf. (6%). Lo pf. (6%). Atl. City El. pf. (6). 100 Bingor Hydro Elec. 7% pf. 117 Binghamton L. H.&P. pf. (6) 82 Bromingham El. pf. (7). 95 Bromingham El. pf. (7). 95 Bromingham Pwr. pf. (7). 101 Cent. Ark. Pub. Serv. pf. (7). 101 Cent. Ark. Pub. Serv. pf. (7). 101 Cent. Ark. Pub. Serv. pf. (7) Do 7% pf. 101 Cent. P. & L. pf. (7). 88 Cent. P. & L. pf. (7). 88 Cent. P. & L. pf. (7). 88 Cent. P. & L. pf. (7). 101 Col. Ry., Pf. L. lat pf., A. 102 Consumers Pwr. 9% pf. 103 Do 6.60% pf. 102 Cunningham Nat. Gas com. 1 Dallas P. & L. 7% pf. 105 Cunningham Nat. Gas com. 1 Dallas P. & L. 7% pf. 105 Dayton P. & L. 6% pf. 105 Dayton P. & L. 7% pf. 1064 Derby Gas & Ell parts. ctfs. 20 Hudson Co. Gas (8). 135 Gas & Ellec. Bergen (5). 99 Gen. Gas & Ell parts. ctfs. 20 Hudson Co. Gas (8). 135 Gas & Ellec. Pr. pf. 101 Lang P. & L. 7% pf. 11 Interstate Pwr. 7% pf. 12 Jer. Cent. P. & L. 7% pf. 11 Do pf. (6). 85 Kansas City Pub. Svc. 12 Jer. Cent. P. & L. 7% pf. 100 Kentucky Elec. (5). 85 Kings Co. Light 7% pf. 110 Long Island Lighting pf. A. 99 Los Angeles G. & E. 6% pf. 107 Met. Edison pf. (6). 98 Missouri Pub. Svc. of. 75	104 55 105 50 90 95 106 75 105 101 95 102 68 90 106 105 105 101 102
	Standard Oil Trust Shares

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PUBLIC UTILITIES—STOCKS—Cont		JOINT STOCK LAND BANKS —STOCKS—Continued	EQUIPMENT BONDS The subjoined quotations, calculated on a per-
Sioux City G. & E. pf. (7) 85 90 Somerset U. Mid. L. (4) 78 So. Calif. Edison pf., A (1.75) 27 29 Do pf., B (1.50) 25 26 So. Jersey G. E. & T. (8) 157 163 So. Col. Power, A (2) 17 20	Key. Bid. Offer. Bohn Refrigerator pf. (8) 70 Bon Ami Co., B 28 33 Bruns-Balke-Collender 7% pf. 56 58 Bunker Hill & Sull. M & C (3) 30 35 Canadian Celanese 7	Key. Bid. Offer. 8an Antonio 20 38 12 So. Minnesota 1 Virginian (par \$5) 1/6 1/6	centage basis, are the average of the price for all maturities: Name. Maturity. Rate. Bid. Ask. Atl. C. L
Tenn Elec Pwr. 7% pf	Carnation Co. (1½)	JOINT STOCK LAND BANKS—BONDS Atlanta 5s, 1932-52. 34 38 12 Atlantic N. C. 5s, 1932-52. 37 41 Do 5s, 1934-54. 37 41 12 Burlington 5s 1933-53 48 53	B. & O
Do 6% pf. 90 Texas Pwr. & Lt. 7% pf. 105½ 1105 Toledo Edison 7% pf. 98 101 U. G. & E. (N. J.) 5% pf. 67 71 United Public Service pf. (7) 5 10 Utah P. & L. pf. (7) 90 93	Childs Co. pf. (7). 60 80 Clinchfield Coal 2 5 Do pf (7). 50 60 Coits Pat. Fire (1½). 9 12 Cong-Nairn pf (7). 100 Crowell Pub. (3). 42 47	Atlanta 5s, 1932-52. 34 38 12 Atlantic N. C. Ss, 1932-52. 37 41 Do 5s, 1934-54. 37 41 12 Burlington 5s, 1933-53. 48 52 Do 44/s, 1937-57. 43/4 47 California 5s, 1938-56. 70 74 Do 51/ss, 1931-51. 72 76 Cent. III. 5s, 1933-53. 32 35 Chicago 51/ss, 1931-51. 49 52½ Do 5s, 1932-52. 39 42	Can. Nat
United Public Service pt. (7) 5 10 Utah P. & L. pf. (7) 90 93 Utica G. & E. pf. (7) 102 104 United G. & E., Conn., 7% pf. 75 85 Utility Pwr. & Lt. 7% pf. 55 65 Virginian Ry. (8) 80 Wash. Ry. & Elec. (7) 400 Do pf. (5) 80 Western Power pf. (7) 92 102	Deep Rock O. & R. pf 15 30	Chicago 5½s. 1931-51. 49 52½ Do 5s. 1932-52. 39 42 Do 4½s. 1934-64. 35 39 Do 4½s. 1932-52. 35 39	Ch. & O
Do pf. (5)	Dictaphone (2) 13½ 15	Do 4½s, 1934-64. 35 39 Do 4½s, 1932-62. 35 39 Denver 5½s, 1931-51. 61 65 Do 5s. 1935-55. 59 63 Des Moines 5½s, 1931-51. 40 44 Do 5s, 1932-52. 38 42 First Fort Wayne 5s, 1933-53. 56 61	Chi. & Alton 31-37 6 6.25 5.50 C. M. & St. P. 31-45 445.5.54 5.50 5.00 C. & N. W. 32-35 6 5.10 4.60 C. C. C. C. & St. L. 31-35 6 5.25 4.60 C. R. L. & Pac. 31-45 445.5 5.00 4.60 C. R. L. & Pac. 31-45 445.5 5.00 4.60
Aetna C. & S. 48 53 Aetna Fire 34½ 36½ Aetna Life 29 31	Draper Corp. (4) 30 35 Dry Ice Holding 30 Eisemann Magneto 4 7 8 Flushing Finance Interested	Do 446s, 1937-57. 51. 56 Do 546s, 1931-51. 60 65 First Mtgmr. 5s, 1934-54. 50 55 12 First New Or. 5s, 1934-54. 39 44 First Texas 5s, 1932-42. 47 50	Brie R. R
Am. Constitution 10 134 Am. Equitable, new 7 11 Am. Home 10 134 Am. Ins. of Newark 12½ 134 Am. Phieruspus 25	General Fireproof pf. (7) 100 Great Northern Paper 24 27	First Tr. Chi. 4½s, 1935-55. 73 Do 4½s, 1938-58. 68 Do 4½s, 1934-54. 75 First Tr. Dallas 5s, 1934-54. 78 Do 5s, 1937-57. 78	Hocking Valley'31-39 5 5.10 4.60
Am. Ins. of Newark 12½ 13½ Am. Reinsurance 25 30 Am. Reserve, new 14 17½ Am. Surety 32 35 Automobile 17 21	Ind. Acceptance pf. (7) 37 41 International Textbook 4 6	Fletcher 5s, 1933-53, 59 92 Do 4½s, 1937-57 84 88 Do 4½s, 1934-54 84 88 Greenboro 5s, 1935-55, 50 55 Illinois 5s, 1932-52, 84 88	Do 32-35 e 5.10 4.60 Ill. Cen. 31-44 44,5 5.20 4.50 Do 31-37 54,64,7 5.50 4.75 Do 32-35 e 5.75 5.25 Do 31-38 54, 5.75 5.25 Do 32-35 e 5.75 5.25 Long Island 31-42 44,5.6 5.60 4.50 L & N 31-38 54, 5 4.70 4.50 L & N 31-38 54, 5 5.00 4.50 Do 32-35 64, 5 5.
Am. Ins. of Newark 12½ 13¼ Am. Reinsurance 25 30 Am. Reserve, new 14 17½ Am. Surety 32 35 Automobile 17 21 Baltimore American 8 9 Boston Insurance 325 375 Brooklyn Fire 4½ 6½ Brooklyn Fire 4½ 6½ Carolina 15½ 17½ Chicago Fire & Marine 3 6 City of New York 150 177 Columbian National Life 230 260 Continental Casualty 15½ 18	Lanston Mono. (6) 7414 76	Cent. III. 38, 1933-53. 32 23/16 Chicago 51/6. 1933-53. 39 22/16 Do 5s, 1933-54. 35 39 32/16 Do 41/s, 1934-64. 35 39 39 39 30 30 30 30 30 30 30 30 30 30 30 30 30	Mich. Cen
Carolina 15½ 17½ Chicago Fire & Marine 3 6 Colonial St. 6 9 City of New York 150 177	Locomo Firebox (1) 10 Macfadden Pub. (50c) 10 12 Do pf. (6) 40 45	Lafayette 5s, 1933-53 63 67 Do 4½s, 1937-57 59 64 12 Lincoln 5s, 1931-51 50 54½ Do 4½s, 1937-67 45 49 Louisville 5s, 1933-53 51 55	Do
Columbian National Life	Merck Co. pf. (8) 64 69 Natl. Casket (4) 62 72 Do pf. (7) 101 106 Natl. Licorice 34 New Hayen Clock Co. pf. (6%) 40 48	Maryland-Va. 5s. 1933-55. 74 78 Minneapolis Tr. 6s. 1932-52. 82 86 Mississippi 54s. 1931-51. 6036 65 Do 5s. 1935-55. 53 58	Do 31-38 5\frac{5}{4},6\frac{6}{4} \) 5.75 5.25 N. S. C. L 31-27 5.5\frac{5}{4},6 6 6.25 5.50 N. Y. Central 31-45 4\frac{4}{4}.3 4.70 4.20 Do 32-25 6 5.00 4.50 Do 31-35 7 5.00 4.50 N. Y. C. & St. L 31-44 4\frac{4}{4}.5 5.25 4.75
Conn. General Life. 60 66 Constitution 5 8 Cosmopolitan Fire. 41/4 5/4 Eagle 94/4 10/4 Excess Ins. Co. 24/4 41/4 Federal new 50 56 Fid. 4 Dep. 100 105 Firemen's 144/4 15 Franklin Fire. 164/4 184/4 General Alliance 8 13 Germanic 3 5	N. J. Worsted pf. 20 N. W. Yeast. 95 105 Ohio Leather 10½ 14 Do 1st pf. (8) 96 102 Do 2d pf. (7) 77 85	New York 5s, 1932-52. 67 43 Do 5s, 1936-56. 37 43 North Carolina 5s, 1935-55. 37 40 Ohio 5s, 1933-52. 15 25 Ohio-Penn 5s, 1934-54. 56 60 13 Oregon-Wash. 5s, 1933-53. 41 44	N. Y. Central. 31-45 4\(\frac{4}{5}\). 5 4.70 4.20 Do 32-25 5 5.00 4.50 Do 31-35 7 5.00 4.50 N. Y. C. & St. L. 31-44 4\(\frac{4}{5}\). 5 5.25 4.75 N. Y. C. & St. L. 31-44 4\(\frac{4}{5}\). 5 5.25 4.75 Nor. & W. 31-35 4\(\frac{4}{5}\). 5 5.50 5.00 Nor. & W. 31-35 4\(\frac{4}{5}\). 5 5.25 4.75 Nor. & W. 31-34 4\(\frac{4}{5}\). 5 5.25 5.40 Nor. & W. 31-35 4\(\frac{4}{5}\). 6 5.50 5.00 4.50 Nor. Pac. 31-45 4\(\frac{4}{5}\). 5 7 5.00 4.50 Nor. Pac. S 31-45 4\(\frac{4}{5}\). 5 7 5.00 4.50 Nor. Pac. 31-45 4\(\frac{4}{5}\).
Firemen's 14½ 15 15 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16 16	Okonite pf. (7)	Pac. Coast of L. Angeles 5s, '33-53 63 65½ Pac. Coast-Salt Lake City 5s, '33-53 63 65½ Pacific Coast S. F. 5s, 1933-53 63 65½ Pacific Coast S. F. 5s, 1933-53 63 65½	Nor. Am. C 31-45 4\frac{1}{4},5,5\frac{1}{4},6 235 \frac{5}{1},40 \\ Nor. Pac. 31-40 \frac{1}{4},7 5 5,60 4.75 \\ Pac. F. Ex. 31-35 7 5,00 4.50 \\ Penn. R. R. 31-41 \frac{1}{4},5 5 6 7,5 00 4.50 \\ Penn. T. L 31-37 5 6,00 5.50 \\ Perc Marq. 32-35 6\frac{1}{4} 5,5 6 5,00 5.50 \\ Reading E. 31-35 6\frac{1}{4} 5,25 4,50 5,50 \\ Reading E. 31-35 6\frac{1}{4} 5,25 5,6 6,70 6,00 5,50 \\ Reading E. 31-35 6\frac{1}{4} 5,5 6 7,00 6
Germanic 40 42 Globe & Rutgers 283 335 Great American 184 18 Halifax 12 14 Hanover 184 204 Hartford 42 46 41 Hartford S B 46 51	Do lst pf (7)	Do 5s. 1937-67	Do
Home F. & M 22 27	Do pf. 58 63 Rolls-Royce of America 1 3½ Do pf. 3 7 Roxy Theatre 1 12 12 12	Bt. Louis 44s. 1936-56. 31 35 Do Ss. 1934-54. 32½ 36 12 San Antonio Ss. 1935-55. 47 51 Do 5½s. 1931-51. 66 69½ B. Minneota Ss. 1932-52. 19 23	Do 32-35 6 St. L. San Fr. 31-45 4,4½,5 6,00 5,00 Do 32-35 6 St. L. S. W. 31-45 4½,5,5½ 5,50 5,25 Texas & Pac 31-44 4,4½,5 5,50 5,25 Union Pac. 31-34 4,4½,5 5,50 5,00 4,50
Homestead 10 12 12 13 14 15 15 16 16 16 16 16 16	Do units 10½ 12½ Rubel Coal & Ice 3 5½ Do pf. 15 25 Ruberoid Co. (4) 31 35	Phoenix 5s 63 66 Do 44/s 59 63 Potomac 5s, 1934-54 42 50 St. Louis 44/s 1936-56 31 35 Do 5s, 1934-54 32 36 IS Ban Antonio 5s, 1935-55 47 51 Do 54/s, 1931-51 66 691/s S. M. Arkansas 5s, 1932-52 19 23 S. W. Arkansas 5s, 1937-57 35 43 Uniton-Detroit 5s, 1934-54 55 60 Do 44/s, 1937-57 55 54 VaCaro 5s, 1934-57 38 42 IZ Virginia 5s, 1933-53 60 634/s	Union Pac. 31-39 4½,5 5.00 4.50 Do :31-35 7 5.00 4.50 Virginian Ry 31-42 4½,5 5.00 4.50 Do :32-35 6 5.50 5.00 Wabash :32-35 6 5.50 5.00
Knickerbocker 4 8 Lincoln Fire 14 19 Lloyd's Casualty 2½ 3½ Majestic Fire 2 5 Maryland Casualty, new 8 12	N. W. Yeast. 95 105 Ohio Leather 10½ 14 Do 1st pf. (8) 96 102 Do 2d pf. (7) 77 85 Okonite pf. (7) 77 85 Okonite pf. (7) 77 85 Petroleum Deriv 2½ 5½ Pick (A.) & Co. pf. w. w. 5 10 Publica. Corp. (3.20) 35 45 Do 1st pf. (7) 98 103 Remington Arms pf. 70 75 Riverside S. M. (2) 11 13 Robinson (D. R.) 1st pf. (7) 34 Rockwood Co. (1) 25 35 Do pf. 58 63 Rolls-Royce of America. 1 3½ Do pf. 3 7 Roxy Theatre 1 2 1 Do anits 10½ 12½ Rubel Coal & Ice 3 5½ Do pf. 15 25 Ruberoid Co. (4) 31 35 Safety Car H. & L. (4) 28 35 Scoville Mfg. (4) 22½ 2½ 8 Setay Co. Inc. Interested Ship Car Line A 10 14 Singer Mfg. 165 175 Standard Screw 45 55 Stetson (J. B.) Co. 12 16 Do pf. (2) 15 19 Taylor Milling (2½) 7 11 Taylor Milling (2½) 7 11 Taylor Milling (2½) 7 11	NEW YORK CITY BONDS	Union Fec. 33-39 4%, 5 5.00 4.50 Do 33-35 7 5.00 4.50 Virginian Ry 33-42 4%, 5 5.00 4.50 Do 32-35 6 5.50 5.00 Wabash 32-35 6 5.50 5.00 West Md 31-41 4%, 5 5.50 5.00 Do 31-34 4%, 5 5.50 5.00 West Md 31-41 4%, 5 5.50 5.00 West Pac. 31-43 5.5%, 575 5.25 W. Fr. Ex 31-45 4%, 4%, 5 5.55 5.00 W. Fr. Ex 31-45 4%, 4%, 5 5.55 5.00
Mass. Bonding & Ins. 50 60 Merchants Fire 38 42 Merchants & Mfrs. 4 8 Missouri-State Life 94 10%	Solid Carbonic, Ltd.	Quoted on yield basis: 414s. Pec. 1879. 4.60 44s. Dec. 1879. 4.60 44g. July 1987. 4.60 44g. June. 1965. 4.60 44g. May and Nov. 1957. 4.60 44g. May and Nov. 1957. 4.60 44g. May 3.79 4.60	W. & L. E
National Liberty 54 6% National Union 48 58 New Brunswick 15 17		44a, March 1, 1981. 4.35 4.30 44a, Nov. 15, 1978. 4.35 4.30 44a, Jan., 1977. 4.35 4.30 44a, Feb. 15, 1976. 4.35 4.30	4½s, Sept. 1963 112 4½s, March, 1965 109 4½s, Jan. 1965 109 4½s, Jan. 1945 104 4a, 1960-67 104
New England 17 22 New Hamp. Fire 35 45 New Jersey 30 35 North River 22 25		44s, April 15, 1972. 4.35 4.30 44s, Jan., 1967 4.35 4.30 44s, April, 1966. 4.35 4.30	4s, 1958-67
Occidental Fire. 13 16 Pacific Fire 103 115 Phoenix Insurance 44 46	Do pf. (7) 102 102 103 102 103	44s, March, 1930-60. 4.35 4.30	38, 380, 42 Mar., 46-70 4.00 44/48, April, 1932-39 3.50 44/48, April, 1940-49 3.80 48, Sept., 1931-34 3.50 48, Sept., 1933-34 3.75
Preferred Ac. new 21 26 Prov Wash 34 36 Public Fire 4 5 Public Indemnity 1 24 Rep. Ins. Co. 12 17	Woodward Iron 5 9 Worcester Salt 84 89 Young (J. S.) (10) 90 95 Do pf. (7) 101	4a. May. 1959. 4.35 4.25 4a. Nov. 1958. 4.35 4.25 4a. May. 1967. 4.35 4.25	4s, Sept., 1940-76
Rhode Island new 9 14 St. P. F. & M. 135 145 Seaboard Fire & M 6 9 Security 23 25 Springfield Fire & Marine 172 32 32 12 13 14 15 15 15 15 15 15 15	TELEPHONE AND TELEGRAPH— STOCKS	14. May, 1957. 4.55 4.25 14. Nov. 1956. 4.55 4.25 14. Nov. 1956. 4.55 4.25 14. Nov. 1955. 4.55 14. Nov. 1955. 4.55 14. Nov. 1955. 4.55 14. Nov. 1955. 4.56 15. Nov. 1955. 4.56 15. Nov. 1955. 4.56 15. Nov. 1954. 4.56 15. Nov. 1955. 4.56 15. Nov. 19	Am Airports Corp. 4 % Aviation S Corp of N E. 2 Central Airports, Inc. 11/2 31/2 Cessna Aircraft 11/4
Standard Ac. 30 Stuyvesant 27 Sun Life (Canada) 550 650	Am. D. Tel. N. J. (4) 106 26 Do pf. (7) 106 109 Beil Tel. of Can. (8) 100 115 Beil Tel. of Pa. (6.50) 111 116 Cin. S. Tel. (4.50) 68 72 Cuban Tel. (8) 100	3143, May, 1954 4.30 4.20 3143, 1950-1954 4.30 4.20 3145, 1940-49 4.30 4.20 3a, 1940-53 4.25	Curtiss-Reid Aircraft. 2 2" Federal Aviation Corp. 1 2½ Genl Aviation 1st pf. 16 18 Kinner Airpl & M new 1½ Loekheed Aircraft Co. 1½ 2½ Maddux Air Line. 6
United States Casualty	Sell fel. of Fd. 50 68 72	CHAIN STORES Bohack (H C) pf (7)	Southern Air Transport 2 6
Victory	N. W. Mutual T. (1.50) 19 23 N. W. B. T. pf. (6.50) 106 Pac. & Atl. U. S. (1) 10 15 Peninsular Tel. (1.40) 15 20 Do pf. A (7) 95 100	Diam Shoe pf (6½) 80 Edis Br Strs conv pf (7) 68 73 Fanny Farm Candy pf (2.40) 29 31	SHORT-TERM NOTES
STOCKS	Porto Rico Tel	Gt A & F Tea pf (7)	Am Rolling Mill
Addina Co. pf	Tri-State T. & T. (6)	Do 1st pf (6)	Chi, R I & Pacific. 4 Apr., 1934 74 74½ Edison Elec III, Boston. 5 Jan. 15, 33 100½ 100½ Gen Motors Ac. 6 Feb., 1937 99 99½ General Cigar. 6 Dec., 1931 100
Bahia Corp. comInterested	Chicago	Miller (I) & Son pf (6½) 23 Mock, Judson & Voch pf, w w (7) 50 58 Murphy (G. C.) pf (8) 88 98 Nat Shirt Shops 3 5 Do pf (8) 45 55 Newberry (J J) pf (7) 85 92	Humble Oil & Ref
8 Baird Television deferred	12 Denver 5 9 12 Des Moines 3 5 5 12 12 12 12 12 12 1	Do 2d pf (8). Metro Chain pf. Metro Chain pf. Melville Shoe 1st pf (6), w w. 80 89 Miller (1) & Son pf (6\frac{1}{2}), w \ 33 Mock, Judson & Voch pf. w w (7) 50 58 Murphy (G. C.) pf (8). 88 98 Nat Shirt Shops. 3 5 Do pf (8). 45 55 Newberry (J) pf (7) 89 Pigglwiller pf (7) 83 Rerves (D) pf (6\frac{1}{2}), w 34 Rerves (D) pf (6\frac{1}{2}), 48 Schiff Co cv pf (7) 65 73 Silver (Issac) pf (7) . 60 U 8 Str 1st pf (7) . 35 42	Boston & Me R R S Mar. 1, 32 99 100%
	North Carolina 7 8t. Louis	Silver (Isaac) pf (?)	United Lt & Rys 5 June 1, 32 96 97 Western T & T 5 Jan. 1, 32 100 16—Harvey Beyer Co., 24 Commerce St.,
Key and Index to Open Security Market 2-Kaufman State Bank, 124 No. La Salle	5-Edwin Wolff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. See Page 632.	S. Zimmerman Company of New York, 40 Exchange Pl., N. Y. Phone HAn- over 2-0620. See Front Cover.	16—Harvey Beyer Co., 24 Commerce St., Newark, Phone Mitchell 2-0300. 22—Dwelly, Pearce & Co., 1nc., 40 Wall St., N. Y. Phone Andrews 3-2174. See Page 639. 23—H. D. Knox & Co., 27 State St., Beston.
St., Chicago. Phone State 5550-1-2. See Page 642.	2—Farr & Co., 50 Wall St., N. Y. Phone JOhn 4-6428.	12-Wyser & Diner, ® Broad St., N. Y. Phone HAnover 2-4630. See Page 640.	Phone Hubbard 8950. See Pront Cover.

Week Ended

Tran ut-of-Town Markets

Saturday, Oct. 10

San Francisco stock exchange.			
STOCKS.			
71 Do pf			
3,435 Union Oil Associates 14½ 11½ 13½ 8,688 Union Oil Co of Calif 16 12½ 15½			
3,110 Westn Pipe & Stl of Cal. 20% 18 20%			
\$1,000 Assoc Oil 6%, '33			
San Francisco			
STOCKS.			
Sales. High. Low. Last. 2,011 Amer Tel & Tel Co1394 1204 135			
1.750 Amer Toll Bridge Co, Del .35 .30 .31 230 Anglo National Corp 24 22 22			
2.011 Amer Tel & Tel Co139% 120% 135 1.750 Amer Toll Bridge Co. Del .35 .30 .31 230 Anglo National Corp24 .22 .22 35 Arkansas Nat Gas. A2.75 2.25 2.75 40 Assoc Gas & Elec. A			

S	an Francisco	•
	CURB EXCHANGE.	
Sales.	STOCKS.	Low. Last.
2.011 Amer	Tel & Tel Co 13914	12014 135
230 Anglo	National Corp 24 sas Nat Gas, A 2.75 Gas & Elec, A 7%	22 22
35 Arkans	Can A Flor	2.25 2.75
55 Aviatio	m Corp of Del2.75	7% 7% 2.25 2.60
68 Bank	of America N A 33	2914 32
388 Calif	West St Life Ins., 40	35 40
25 Cal O	Pur Co for 197 100	2.50 4.00
200 Calif	n Corp or Del2.75 of America N A33 West St Life Ins40 Art Tile, A4.00 e Pwr Co 6%, '27.100 Pac Trading Corp. 12 Service	.12 .12
1.936 Cities	rac Trading Corp 12 Service	5 71/4
11 City N	atl Bank of S F. 10	10 10
9 975 Claude	Mann Limber 0.50	0.00
1.460 Coep C	ompanies, A 5½ oia River Packers 1.50 Wil 1st pf 40 auez Oil Field Co. 7	4.75 5
280 Columb	ia River Packers.1.50	1.00 1.00
265 Crown	Wil 1st pf 40	37 37
75 Domine	uez Oil Field Co. 7 Bond and Share 21 lantation 32	7 7 16% 20% 32 32
5 Ewa P	Santation 32	16% 20% 32 32
8,000 Forrest	E Gilmore Co02 Motors Corp 271/2	.02 .02
3,134 Genera	E Gilmore Co02 I Motors Corp 271/2 to Sachs Tr Corp3.65 an Sug Co. Ltd30	221/4 26
4.746 Goldmi	in Sachs Tr Corp3.65	2.50 3.25
175 Illinois	Pac Coast 250	30 30
220 Do 1	Pac Coast 2.50	15 15
200 Italo I	of 16 Petroleum Corp pf. 31 Petroleum Corp . 66 Bancorporation . 12½ mery Ward & Co . 12% all Auto Fibres . 2 206	.31 .31
100 Lincoin	Petroleum Corp66	.66 .66
325 Montge	mery Ward & Co 12%	1214 1214
155 Oahu	Sugar 161/2	16 16%
500 Occider	Sugar 16½ tal Petroleum 25 rug Co pf. 53% Amer Fisheries 3.55	.20 .20
280 Pacific	Amer Fisheries 3.55	50 53% 3.25 3.25
12 Pacific	Mutual Life Ins. 35%	35% 35%
89 Pacific	Port Cem pf 50	50 50
245 Pacific	Western Oil 3.55	3.25 3.50
1,625 Radio	Corporation 141/2	10% 13%
65 Schume	Amer Fisheries. 3.55 Mutual Life Ins. 35% Port Cem pf. 50 Western Oll 3.55 Corporation 14% c Petroleum 1.15 cher Wallboard. 6	1.15 1.15
100 Scaboa	rd Oil Co of Del. 7%	7% 7%
20 Securit	ncher Wallboard 6 rd Oil Co of Dei. 7% y First Natl Bk. 59% n Calif Edison 35 y \$\frac{4}{2}\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texit{\$\text{\$\texi\\$\$\text{	59% 59%
2,582 Souther	n Calif Edison 35	281/4 343/4
877 Do 6	7 pf 25.4	24 241/4
263 Do 7	5 pf 2814	2714 2812
239 So Cal	Gas Corp 61/9 pf.1011/4	100 100

sactions	on	Ou
San Francisco-		nued
Sales. 20 So Pac Golden G % 10 Superior Port Cem. A 100 Do B 25 Taylor Milling 10 Title Guaranty Co pf. 245 United Aircraft 850 Universal Consol Oil 25 Western States Life II	High. Lo pf. 70 70 33¼ 33 7½ 7 10 10 25 25 16% 12 .2.50 2.25 .3.00 3.00 ns. 55 55	70 3314 712
\$2,000 Calamba Sugar 1,000 Illinois Pac Coast Co. 3,000 South Calif Gas Corp	99 99 70 70 90½ 90	99 70 14 9014
Los Ang		
STOCK EXCHA Sales. 100 Assoc Gas & El, A. 1.600 Bolsa Chica Oil, A. 10 Bway Dept Store pf x. 200 Byron Jackson Co 50 California Bank 950 Citizens Nati Bank 950 Codyear Tax Berf 950 Hancock Oil Co, A. 108 Goodyear Tax R pf 104 Hal Roach 8% pf 104 Hal Roach 8% pf 105 Hancock Oil Co, A. 108 Goodyear Textile pf 104 Hal Roach 8% pf 109 Hancock Oil Co, A. 109 Hancock Oil Co, A. 100 Pac Amer Fire Ins Co. 100 Pac Amer Fire Ins Co. 100 Pac Gas & Elec pr 100 Pac Gas & Elec To. 100 Pac Gas & Elec To. 100 Pac Mutual Life Ins. 100 Pac Gas & Elec To. 100 Pac Western Oil 200 Republic Petroleum 400 Richfield Oil Co 2700 Rio Grande Oil Co 2700 Rio Grande Oil Co 270 Rio Transamerica Grap 275 Title Ins & Trust Co. 270 Rio Transamerica Corp 9,000 Union Oil Assoc 10,600 Union Oil Co of Calif Casp 259 Union Bi & Trust Co. 100 Western Air Express	High Low 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Last. 1. Last.
CURB EXCHANG	100	
Sales. 300 Albatross Steel, B. 200 Atlantic Refining 400 Bantini Pete 1.000 Bantini Pete 1.000 Bantini Pete 1.000 Bantini Pete 1.000 Bischeye Union Oil pf. 2000 Bickeye Union Oil pf. 2000 Bickeye Union Oil pf. 2000 Bickeye Union Oil pf. 2000 Bischeye Union Oil pf. 2000 Bischeye Union Oil pf. 2000 Bischeye Union Oil pf. 2000 Chapman Ice Cream. 21.68 Cities Service 435 Consolidated Steel 1.000 Do pf. 400 Continental Oil, Del. 900 Cord Corp. 100 Curtiss-Wright 1.300 Curtiss-Wright 1.300 Electric Bond & Share 1.300 Electric Bond & Share 1.300 Electric Bond & Share 1.500 Fox Theatre, A 1.500 Fox Theatre, A 1.500 Electric Bond & Mill lat pt. 48 Hancock Oil, B 1.000 Almacot Oil 1.000 Mascot Oil 1.000 Mascot Oil 1.000 Mascot Oil 1.000 Fox Frield Milling Division 1.000 Fox Electric Indemnity 1.000 Petroleum Corp of Amel 1.000 Fox Electric Orp of Amel 1.000 Research Oil 1.000 Research Oil 1.000 Research Oil 1.000 Samson Corp pf. 1.000 Becurity Co units 1.500 United Aircraft & Trans 1.500 Universal Cons Oil 1.500 Millington Oil	0214 0244 0246 020 00 00 00 00 00 00 00 00 00 00 00 00	5. 25 10 1. 65 10 1. 65 10 1. 65 10 1. 65 10 1. 65 10 10 10 10 10 10 10 10 10 10 10 10 10

INFORMAL SALES.

16,400 Big Jim 30,800 Red Lion 11,500 Gold Ore 5,000 San Francisco Gold 10,000 Tom Reed 10,000 United American

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th. Low. Last 70 70 14 3314 3314 72 774 772 10 10 25 25 12 1514 2.25 2.35 3.00 3.00 55 55	88 Alles & Fisher 260 Am Conti 320 Am Founders 450 Am Pneumat
99 99 70 70 14 9014 9014	103 Brown Co pf 265 Calumet & Hecla 20 Chic June pf 850 Copper Range
Low. Last. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	13.899 Am Tel & Tel 1.175 Amoskeag 300 Aviat Securt 400 Bigelow Sofd 10 Do pf 89 Bos & Albany 2.880 Boston Elevated 603 Bos P Prop 125 Bos & Albany 2.880 Boston Elevated 605 Bos P Prop 126 Boston Elevated 605 Bos P Prop 127 Bos Prop 128 Bos & Albany 2.880 Boston Elevated 605 Bos P Prop 129 Bos & Albany 2.880 Boston Elevated 605 Bos P Prop 120 Estate 120 Estate 120 Estate 120 Estate 121 Do pf 120 Estate 121 Do pf 121 E Mass Ry 123 Do pf 124 E Mass Ry 125 Do pf 126 Boston El III 125 Eastern S S 120 Do pf 126 Edison El III 121 Estatern Estate 126 Edison El III 125 Enployers Gr 125 F Nat Stores 125 F Nat Stores 125 Georgian A pf 126 Gorgian A pf 127 Hygrade Lam 126 Do pf 127 Hygrade Lam 126 Do pf 127 Hygrade Lam 127 Hygrade Lam 128 Do pf 129 Loew's, The Bos 120 Lobby McN & L 120 Low's, The Bos 120 Low's, The Bos 121 Hygrade Lam 122 Nash Motors 123 Nat Leather 130 Libby McN & L 125 Loew's, The Bos 120 Low Estate 131 Nat Leather 132 Old Conlinion 133 Old Dominion 134 Squircy Mining 136 Spuircy Mining 136 Spuircy Mining 136 Spuircy Mining 137 United Fruit 138 Squircy Mining 136 Spuircy Mining 137 United Fruit 138 Squircy Mining 139 Reece But Ho 100 Cap L & Mass 130 Un Cop L & Mass 130 United Fruit 148 United Sh M 1646 Do pf 150 Do pr pf 150 Us El Pow 150 Us Hygrade Lam 150 Venez-Mex 150 Warren Bros 160 United Fruit 1646 Do pf 170 Us Hygrade Lam 170 Westfield Mfg 180 DONDS
9% 10 1.65 1.65 .0214 .0214 3.00 3.00 .09 .09 15)4 15)4 15 15 50 .80 .80 6 .80	\$6,000 Amoskeag 6s. 1.000 Cen Manha 5s. 1.000 Chg June 5s. 5.000 K Mass 5s. 5.000 K Mass 5s. 5.000 M Mass Cas 4%s. 9.000 N E Tel 5s. 6.000 Pd Cr Poc 7s. 4.000 Swift & Co 5s. 2.000 West Tel 5s.
15 15 1714 20 .31 .31	Baltimo stocks.
21/4 21/4 22/4 26/8 71/4 99/4 24/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4 61/4	Sales. 1.857 Arundel Corporation 38 Baitimore Tube Co 20 Do pf 100 Black & Decker Mfg C 12 Commercial Credit Co 80 Do conv pf A 100 Black & Decker Mfg C 12 Commercial Credit Co 80 Do conv pf A 110 Conv pf A 120 Do conv pf A 130 Consolidation Coal Co. 1,377 Con G E L & P Co 142 Do 5½% pr Ser A. 142 Do 5½% pr, Ser A. 143 Do 5½% pr, Ser A. 144 Do 5½% pr, Ser A. 145 Do 5½% pr, Ser A. 146 Do 5½% pr, Ser A. 147 Do 5½% pr, Ser A. 148 Do 5½% pr, Ser A. 149 Do 5½% pr, Ser A. 140 Do 5½% pr, Ser A. 141 Do 5½% pr, Ser A. 142 Do 5½% pr, Ser A. 143 Do 5½% pr, Ser A. 144 Do 5½% pr, Ser A. 145 Do 5½% pr, Ser A. 146 Do 5½% pr, Ser A. 147 Do 5½% pr, Ser B. 158 Eastern Rolling Mill Co 158 Finance Service Co. Ci 100 Gailford Rity Co 6½% pf Ser A 150 Maryland Casualty Co. 150 Monogahela W Pa. P. 150 Maryland Casualty Co. 150 Northern Central Railro 150 Rolling Pk-Homel'd Co. 150 Northern Central Railro 150 Rolling Pk-Homel'd Co. 150 Union Trust Co 11 Western Md D Corp pf
.07 .07\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
80 80 122½ 136¾ 97 97 14 14 107; 107; 40½ 40½ 20½ 20½ 31 31 81; 81; 15½ 15½ 72 72 72 72 10¼ 4	\$1,000 Baltimore City 3\(\frac{1}{6}\)s. 194 5.800 Do 4s. 1951. 5.800 Do 4s. 1953. 1.000 Do 4s. 1955. 1.000 Do 4s. 1955. 1.000 Do 4s. 1962. 700 Do 4s. 1962. 700 Do 4s. 1961. 1.000 Do 4s. 7. 2d School S 1.000 Do 4s. 7. 2d School S 1.000 Do 4s. 1945. coup. 1.000 Do 4s. 1945. coup. 1.000 Do 4s. 1946. coup. 1.000 Do 4s. 1946. coup. 1.000 Do 4s. 1945. coup. 1.000 Con GE L & P Co 4s. 1.000 Con GE L & P Co 4s. 1.000 Do 4\(\frac{1}{16}\)s. 1955. 3.000 Isaac B & Sons, Inc. 6s. 7.000 United Rwys Co 6s. 19 1.000 Do income 4s. 1949.

m-1	STOCKS.		
Bales.		Low.	
	Arundel Corporation 281/2	26	283
20	Do pf	30	30
100	Black & Decker Mfg Co. 4%	434	44
72	Commercial Credit Co pf. 164	1614	164
80	Do conv pf A 24	20	20 4
61	Do Class B pf 16	16	16
23	Do 61/48 pf	60	60
14	Ches & P T Co of Balt pf.1151/2	1151/2	1151
1 377	Consolidation Coal Co 11/2 Con G E L & P Co 76	61	74
227	Do 566 Ser 4 10514	98	103
142		105%	1074
178	Do 9% pf. Ser D111	109%	111
58	Eastern Rolling Mill Co 31/4	3	3
377	Fidelity & Deposit107	100	107
20	Finance Service Co, Cl A. 51/2	3417	51/3
100	First National Bank 341/2 Guilford Rity Co 6% 1st	244	344
100	pf Ser A 90	90	90
5	Maryland Casualty Co 11	11	11
51	Monogahela W Pa P S		
	7% pf 23%	23%	23%
	Merchants & Min Tran Co 21 New Amsterdam Cas Co. 20	20	21
	Pa Water & Power Co 521/4	47	20 524
182	Northern Central Railroad 80	78	7812
23	Roland Pk-Homel'd Co pf 96	95	96
364	U S Fidelity & Guar Co. 11	11	11
	Union Trust Co 40	40	40
11	Western Md D Corp pf 941/2	941/6	941/
	BONDS.		
\$1,000	Baltimore City 34s. 1940.1001/2	100%	1001/4
5,800	Do 48, 1951102%	102%	102%
600	Do 48, 1958102%	102%	102%
1,000	Do 4s, 1955	102%	102%
700	Do 4s. 1961	102%	103
1,000	Do 4s, 37, 2d School Ser, 101	101	101
1,000	Do 4s '51 2d Wat Ser 1028	102%	102%
4,000	Do 4s, 1945, coup1021/4	1021/4	102%
1,000	Do 4s, 1946, coup1021/4	1021/4	1021/4
1,000	Do 4s, 1950, coup103 Do 4s, '45, H St Ex cp.103	103	103
	Belvedere Hotel Co 5s, 32.100	100	100
1.000	Century-Parkw Crp 68, '56 75	75	75
2,000	Con G E L & P Co 4s. '81 95	95	95
1,000	Do 4168, 193510016	1001/2	10014
3,000	Isaac B & Sons, Inc. 6s, '39 85	85	85
7,000	United Rwys Co 6s, 1949. 30	30	30
1,000	Do income 4s, 1949 514	23/1/2	514

Boston Cleveland STOCKS. STOCKS.

High. Low.

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Baltimore

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Sales.		High.	Low.	Last.
730	Apex Electric	. 8	634	8
	Canfield Oil pf	. 92	92	92
333	Central United Nat Bank	. 38	37	38
5	Chase Brass pf	. 9814	9814	981/4
	City Ice		27	28%
315	Cleveland & Sand Brew.	. 4	3%	3%
224	Cleveland Illum pf	.10914	108%	109
178	Cleveland Railway ctfs	. 55	46	55
1	Cleveland Trust	240	240	240
		15%	1514	15%
1,723	Dow Chemical	. 37	30	37
26	Do pf	102	102	102
	Electrical Control		34%	36
	Federal Knitting		20	20
	Ferry Cap		3	3
	Firestone	141/9	141/2	141/4
100			521/2	521/2
	Foote-Burt		73/4	714
	Fostoria Pr Steel		11%	11%
	Great Lakes Towing		74	74
	Halle Bros		10	10
	Harbauer		9	20
	India Tire		6	7
	Interlake Steamship		26	26
	Jordan pf		. 14	. 34
	Kaynee		14	14
10	Do pf		93	93
	Kelley Island		20	20
	Lamson Sessions McKee B		6	6
	McKee B	35	321/2	35
	National Acme	4 79	7%	7%
	National Carbon pf	120	120	120
	National Refining		10	10
	Nestle-Le Mur			
	1900 Corp A	22	22	22
	Ohio Brass B	1914	17	1944
	Packer Corp of Cleveland		514	51/2
	Packard Electric	71/2	7	7
	Patterson-Sargent	19	19	19
	Richman Bros	40	311/4	40
	Seiberling Rubber	5	414	5
	Selby Shoe	11	11	11
	Sherwin-Williams		46	48
162	Do pt		102	10234
	Thompson Products	734	7	7%
	Union Metal	8	7	8
	Union Trust	4614	39	45
	Weinberger Drug	10	87/8	10
	Youngstown S & T	211/4	2114	2114
				-

Detroit

200 Baldwin Rubber, A.		Detroit	
200 Baldwin Rubber			
1,900 Bower Roller Bearing	Sales.	High.	Low
1,900 Bower Roller Bearing	200	Baldwin Rubber, A 1%	13
5,305 Briggs Mfg 10% 84 13 320 Copeland Products 10 10 250 Deisel-Wemmer-Gilbert 18% 61 19 Detroit Edinon 118 118 60 Detroit Edinon 118 118 600 Detroit Motorbus 12% 13 320 10 Federal Motor Truck 34 34 33 110 Federal Motor of Canada 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	1.900	Bower Roller Bearing 10	73
9.174 Chrysler 15% 113 320 Copeland Products 10 10 250 Deisel-Wemmer-Gilbert 81% 16 19 Detroit Edinon 118 118 600 Detroit Motorbus 13% 13 310 Federal Motor Truck 31% 33 310 Federal Motor Truck 31% 33 320 Ford Motor of Canada 101% 109 11.622 General Motors 26% 22% 2.560 General Parts 26% 22% 2.560 General Parts 24% 5% 0.655 Do cv pf 94% 35% 0.95 Graham-Paige Motors 21% 28% 1.06 Hall Lamp 31% 30 3.385 Houd Hershey B 41% 30 3.885 Houd Hershey B 41% 30 3.90 Hutton Engineering free 3% 8% 30 3.90 Hutton Engineering free 3% 8% 30 3.90 Hutton Engineering free 3% 48% 30 3.90 Hutton Engineering free 3% 3% 3% 3% 3% 3% 3%	5,305	Briggs Mfg 10%	83
320 Copeland Products 10 10 10 250 Deisel-Wemmer-Gibert 834 61 19 Detroit Edinon 118 118 118 128 600 Detroit Motorbus 118 118 129			
250 Deisel-Wemmer-Gilbert			
19 Detroit Edison 118 118 12945 Ex-Cell-O Aircraft & Tool 444 33 310 Federal Motor Truck. 234 33 100 Federal Motor Truck. 234 33 100 Federal Screw 3 2 3 30 For Motor of Canada 104 105 11,652 General Motors 265 225 2,566 General Parts 114 5 5 90 Graham-Psige Motors 25 25 25 25 10 10 10 10 10 10 10 10 10 10 10 10 10			
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310 Federal Motor Truck			
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11.625 General Motors 26% 229 2.566 General Parts 11% 6 1.655 Do cv pf 6% 33 0.655 Do cv pf 6% 34 0.655 Do cv pf 6% 36 0.655 Michigan Sugar 11 0.655 Michigan Sugar 11 0.655 Michigan Sugar 11 0.7290 Motor Bankers 5 0.725 Motor Products 20 0.19% 111 Muller Bakeries 4 0.725 Murray Corp 7% 53 0.725 Parke, Davis & Co. 22% 21 0.725 Parken Potential Potential Potentia			
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90 Graham-Paige Motors 2½ 2 1,160 Hail Lamp 3¼ 3 30 100 Hoskins Mfg 30 30 33,385 Houd Hershey B 4½ 8 31,146 Hudson Motor Car 10¾ 8 300 Hutton Engineering, free ½ 2 1,160 McAleer 100½ 100 Hoskins Mfg 300 Hutton Engineering, free ½ 2 100 McAleer 100½ 100 Hoskins Sugar 11 100 McAleer 100 Hoskins Sugar 11 100 Hoskins Sugar 100 Hoskins Sug			9
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1.146 Hudson Motor Car 10% 8 300 Huttor Engineering, free % 35 Kresge (S S) 21 160 McAleer 100/4 100 665 Michigan Sugar 11 2,940 Motor Bankern 5 4 285 Motor Products 20 104 255 Motor Products 20 104 27,250 Murray Corp 7% 55 600 National Inv 27% 25 9,877 Packer Motor 5% 24 9,877 Packer Motor 5% 24 43,370 Parke, Davis & Co. 22% 21/4 433 Parker Rust Proof 50 38 110 Pittsburgh Forgings 3 3 200 Reo Motor Car 44/4 44/4 210 Scotten Dillon 13 210 Scotten Dillon 13 220 Scotten Dillon 13 230 Strimken-Domaic 7 2,083 Timken-Domaic 7 2,083 Timken-Domaic 14/4 44/4 400 Do B 1 2,308 Vosemite Holding, vt c. 11/2 13/2 308 Vosemite Holding, vt c. 11/2 13/2 1300 Warner Aircraft 1/2 2,308 Detroit Bankers 48/4 30	100		30
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2.940 Motor Bankers 5 48, 255 Motor Products 20 189, 255 Motor Products 20 189, 511 Muller Bakeries, A 314 22, 7,250 Murray Corp 77, 500 National Inv 27, 28, 28, 27, 27, 28, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27			
265 Motor Products 20 194			
511 Muller Bakerien, A 314 25, 7,250 Murray Corp 75, 600 National Inv 27, 27, 28, 600 National Inv 27, 27, 28, 28, 28, 29, 27, 28, 29, 27, 28, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29			
7,250 Murray Corp 75% 51, 600 National Inv 27% 25, 29, 877 Packer Motor 55% 44, 3,370 Parke, Davis & Co. 22% 21, 423 Parker Rust Proof 50 38 110 Pittsburgh Forgings 3 3, 200 Reo Motor Car 41, 44, 44, 200 Silent Autoritie 13, 113 Constant Parker Rust Proof 50 38 1200 Reo Motor Car 41, 44, 44, 44, 44, 44, 44, 44, 44, 44,	511	Muller Rekeries A 21/	
600 National Inv 2% 2% 2% 2% 2% 2% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 27% 28% 28% 28% 28% 28% 28% 28% 28% 28% 28	7.250	Murray Corn	
9,677 Packer Motor 51% 41% 3307 Parker, Davis & Co. 22% 21% 21% 433 Parker Rust Proof 50 38 110 Pittsburgh Forgings 3 3 200 Reo Motor Car 41% 41% 220 Scotten Dillion 13 13 200 Scotten Dillion 13 13 200 Scotten Dillion 4 14% 220 Scotten Dillion 4 14% 21% 220 Scotten Dillion 4 15% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	600	National Inv	
3.370 Parke, Davis & Co. 22% 21% 21% 21% 21% 21% 21% 21% 21% 21%	9.677	Packer Motor 512	417
433 Parker Rust Proof 50 38 32 310 Pittsburgh Forgings 3 3 3200 Reo Motor Car 44 44 44 42 420 Scotten Dilion 13 13 220 Scotten Dilion 7 7 2 20 Silent Automatic 7 7 2 20 Silent Automatic 7 4 44 44 44 44 45 45 45 45 45 45 45 45 4	3.370	Parke, Davis & Co	211/
110 Pittsburgh Forgings 3 3 3 20 Reo Motor Car 4 4 4 210 Scotten Dillon 13 12 200 Silent Automatic 7 7 2.083 Timken-Detroit Azle 5 4 4 4 4 225 Universal Cooler, A 4 4 4 4 4 4 4 4 4	453	Parker Rust Proof	
200 Reo Motor Car	110	Pittsburgh Forgings 3	3
200 Silent Automatic 7 7 7 7 7 7 7 7 7	200	Reo Motor Car 414	
2.083 Timken-Detroit Azle 516 444 442 225 Universal Cooler, A 444 444 440 Do B 116 117 117 117 117 117 117 117 117 117	210	Scotten Dillon	13
225 Universal Cooler, A 44 40 40 40 Do B 11/2 17 17 17 17 17 17 17 17 17 17 17 17 17	200	Silent Automatic 7	7
400 Do B 17 17 17 17 17 17 17 17 17 17 17 17 17	2,083	Timken-Detroit Axle 51/2	4%
1,300 Warner Aircraft 172 2,308 Vosemite Holding, v t c. 114 114 115 116 117 117 118 118 118 118 118 118 118 118			41/
2,308 Yosemite Holding, v t c 1½ 1½ 1½ BANKS AND TRUSTS. 5,498 Detroit Bankers			11/
BANKS AND TRUSTS. 5,498 Detroit Bankers			. 36
5.498 Detroit Bankers	2,308		11/6
5,498 Detroit Bankers			
	5,498	Detroit Bankers 481/2	39

	St. Louis		
	BANKS AND TRUSTS		
Sales. 10 357 525 420	High.	Low. 147 52 130 146	Last. 147 52½ 130 150½
370 155 70 160 75 316 100 575 517 140 565 290 614 10 253 655 14 50 380 400 100 523	Berry Motors	10 35 118% 10 16% 1 1 12 84 13% 107 21 14% 34% 18 14 107 6 4 34% 25 110% 15 110%	10 36 119 10 161/4 12 84 12/1 27 27 15 35 9 40 18 107 6 4 33/4 107 6 118 118 118 118 118
	BONDS.		

\$3,000 East St Louis & Sub 5s. 97¼ 97½ 97½ 4,000 United Rwys 4s 50 50 50

Transactions on Out-of-Town Markets-Continued

Pittsburgh STOCKS. High. Low. Last.	Chicago—Continued STOCK EXCHANGE. STOCKS.	Chicago CURB EXCHANGE. STOCKS.	Montreal stock exchange. stocks.
115 Ark Clas	Sales.	Sailes	Sales Sale
LISTED BONDS. \$14,500 Gulf States Paper 6½ 81 81 81 11,000 Memphis St Ry 53 42½ 42 42½ 1,000 N O & Carrollton 5s 96½ 98½ 98½ 96½ 30,000 N O & City R R Sen mig 5s 97 97 97 12,500 New Orleans City 4s 97½ 95 95 95½ CURB STOCKS. 17 Kansas City P S \$\frac{3}{4}\$ \frac{5}{4}\$ \frac{5}{5}\$ \frac{5}{6}\$ \text{ N O Pub Service} 6 5 5 5 1 Senger Thea wis 12 12 12 852 Wesson Oil & Sint 14 12½ 14 227 Do pf 45 CURB BONDS.	250 Mid Util pri pf. 75 66½ 75 120 Do 6% pri pf 62 55 62 110 Do pf A 70 65 70 10 Do 6% pf, A 60 60 60 60 Miller & Hart pf 10½ 6 10½ 50 Miss Val Util pf. 68 68 68 3,850 Mo Kans P L 3 2 2½ 400 Modine Mfg 15½ 15 15½ 200 Monroe Chem 3% 3 3¾ 80 Do pf 25% 25 25% 50 Morgan Litho 1½ 1½ 1½ 1½ 90 Mosser Lea 6 5% 6 50 Muncle Gear, A 1 1 1 200 Do B % 5% 5% 100 Nath Spring 4½ 4½ 4½ 100 Nath Spring 4½ 4½ 4½ 4½ 100 Nath Spring 4½ 11½ 15½ 2,100 Nath Spring 4½ 11½ 15½ 2,100 Nath Spring 4½ 11½ 15½ 2,100 Nath Spring 4½ 1½ 15½ 2,100 Nath Spring 4½ 22 22 22 2,100 Nath Spring 4½ 4½ 4½ 4½ 2,100 Nath Spring 4½ 4½ 4½ 4½ 2,100 Nath Spring 4½ 4½ 4½ 4½ 3,100 Nath Spring	3,339 Stand Oil Ind. 21 1572 21 1700 Stand Oil Ky. 1656 1314 1314 1314 1314 1314 1314 1314 131	1,402 Winnipeg Electric Co. 51/4 5 5
\$1,000 Monteleone H An 51/4s, 41 981/4 981/4 981/4 981/4 PAN 51/4s, 41 981/4 9	1,550 Nat Standard 24¼ 20 24 100 Nat Un Radio 1 1 1	250 Maj Corp Shr 4 3% 4	BONDS. \$10,000 McNish, Robert & Co, Ltd 2.25 2.25 2.25
STOCK EXCHANGE. STOCKS. High. Low. Last.	1,800 N Am Car 12 7 10 50 N & S Am Corp 3 3 3 3 350 N Am Gas 74 6 1/2 7/2 1,300 N Am L & P 39 211/2 38 2,900 N W Ban Corp 221/2 21/2 22 900 N W Eng 5 5 5 5 30 N D Citi Pr Pf 85 82 87 30 N D Citi Pr Pf 85 82 30 N D Citi Pr Pf 85 82 30 N S S S S S S S S S S S S S S S S S S	300 Natl Ind Sh. 336 336 336 336 336 336 336 336 336 33	Montreal CURB MARKET. MISCELLANEOUS STOCKS. Sales. 6,191 British American Oil. 9½ 75% 9 455 Cosgrave Brewery 2% 2% 2% 2% 235 Distiller Corp Seagrams. 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
400 Ceco Mfg Corp. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 Sangamo Elec	The second composition	TOCKS. Sales. ### Apper

Toronto—Continued
Sales. High. Low. Last.
310 McIntyre Porcupine M. 19.00 17.00 18.50 2 Moore Corp 11% 11% 11% 11% 37 Muirheads Cafeterias 2 2 2 2 2 5 Page-Hersey Tubes 69½ 69½ 69½ 61 10 10 10 10 10 10 10 10 10 10 10 10 10
10 Simpson's, Ltd, pf73 73 73 73 768 Steel Co of Canada22 21½ 22 30 Dc pf
BANKE
2 Dominion
8 Canada Permanent Mort. 190 190 190 3 Toronto General Trusts 215 215
Toronto CURB EXCHANGE.
STOCKS.
Sales.
12,702 British-American Oil 9½ 7½ 9½ 9½ 9½ 9½ 10½ 8 11 Petrolsum 11 8½ 10½ 10½ 10 Petrolsum 11 8½ 10½ 10 McCoil Frontenac Oil 9½ 9½ 9½ 9½ 9½ 10 Do pt 76 76 76 76 76 90 Royalite Oil Co. 5 5 5 5 20 Supertest Petrolsum ord 16 16 16 41 Union Natural Gas Co. 9% 9% 9% 9%
UNLISTED QUOTATIONS.
60 Hudson Bay 3.00 2.15 3.00 1,200 Kirkland Lake .55 .55 .55 1,000 Macassa .32 .32 .32 6,873 Noranda .14,75 12.00 13.75 50 Rherritt .50 .50 .50 .50 6,300 Wright Hargreaves .20 .31 .20 1,200 Morfatt-Hall .12 .115 .115 300 Morfatt-Hall .12 .115 .115 300 Ventures .50 .45% .45%
Toronto
STANDARD STOCK EXCHANGE STOCKS. High. Low. Last.
600 Acme Oil
29.500 Alexandria
2,160 Castle-Trethewey .17% .17 .17 1,800 Columario .09 .08% .08% .17,900 Canusa .25 .21 .22
7,945 Dome Mines 9.55 8.90 9.50 5 Granada Rouyn 1.35 1.35 1.35 10,970 Hollinger Cons 5.00 5.00 5.40 5,900 Homestad 39 .38 .38
40,400 Howey Gold
6,770 Lake Shore 25.75 23.90 25.05 18,060 Macassa 39 30 37 3,060 McIntyre 19.00 17.00 18.50
387, 250 Moffat Hall 14 10% 11% 93,100 Moss Mines 35½ 20 35½ 2,370 Nipissing 1.45 1.22 1.23 22 570 Noranda 14.65 12.00 13.65
44,000 North Can 40 .25 .38 1,600 Premier 48 .47 .48 250 Petrol Oil .18 .18 .18
1,500 San Antonio 32 30 30 950 Sarnia 24 24 24 3,310 Sherritt 51 51 51 58 975 Sierce 55 40 534
1,200 Budbury Basin .40 .40 .40 .25,525 Sylvanite .70 .61½ .61½ .4.900 Tashota .10 .10 .10 .10
Sales. High. Low. Last.
STOCKS.
Sales. High. Low. Last. 140,900 Brett Tr .09 .03 .09 97,800 Browniee .08 .03% .05% 375 Central Pat .09 .09 .09 9,200 Dom Expl .08 .08 .08 4,000 Grozelle Mining .09 .09 .09 .09
140,900 Brett Tr
UNLISTED OUOTATIONS
77,050 B Missouri .11 .08 .09 3,150 Brit Am Oil .9.25 8.00 9.00 315 Chem Research .2.25 2.25 2.25 280 Cities Service 8.05 7.00 9.05
1,300 Coniaurum
200 Home Oil
500 Assoc Oil & Gas. 05 05 05

Sales. High. Low. Last 20 Am Can 83%, 83%, 83% 3,800 Am Stores 37%, 35%, 37% 165 Am Tel & Tel. 136%, 1364, 1366 10 Anaconda 15½, 15½, 15 25 Atlantic Refluing 11%, 11%, 11%, 11% 600 Balt & Ohio 39%, 39%, 39%, 39%
Sales
BONDS. 327,600 Elec & Peo tr ctfs 4s, '45 30¼ 28 10,700 Do etfs of deposit 30 28¼ 28¾ 1.000 Phila Co Ss, '67 92 92 92 92 92 92 92 92 92 92 92 92 92
8,000 Reading Terminal1031, 102 102 102 6,000 Safe Har Wat Pwr41/26, 29 961/4 963/4 963/4
22,000 Phila Elec Power 5/8, 73,105, 1044, 105 8,000 Reading Terminal, 1634, 102 102 6,000 Safe Har Wat Pwritia, 25 964, 964 Columbus Local securities.

Seattle STOCKS. High.

BOND.

\$1,000 Exchange Bldg 614s, '43.. 35

Philadelphia

Business Statistics Continued from Page 631 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Per cent of total monthly new registrations) 1931. \$\frac{1930}{20}\$. \$\frac{1930}{20}\$. \$\frac{1930}{20}\$. \$\frac{1}{20}\$. \$\fra Mar. 43.81 43.81 43.81 43.81 43.81 43.81 43.81 43.86 43.96 4 Feb. 44.11 44.11 44.11 45.11 4 Apr. 43.81 30.38 4 4.74 4.38.13 30.38 4 4.74 4.74 4.86 4 7.72 6 7 Aug. 36.58 36.58 36.58 8.03 1.58 8.03 38.13 38.03 38.03 38.03 3.62 1.93 2.87 1.93 3.20 1.93 3.20 1.93 3.20 1.93 3.20 1.93 3.20 1.95 4.05 60 60 555 407 1.09 1.09 2.87 .67 .47 .38 .23 .52 .11 .40 .37 .30 .21 .23 .09 .65 .54 .65 .25 .39 .14 PORTLAND CEMENT (5) D CEMENT (5 ds of Barrels) —Shipments.— 1930. 1929. 4,955 5,707 7,012 5,448 8,826 10,113 13,340 13,325 17,224 16,706 18,781 18,949 20,153 20,319 20,259 23,052 16,063 19,950 15,599 18,695 8,784 11,222 5,688 5,951 (The —Stocks End of Month.— 1931. 1930. 1929. 1928. 27,759 27,081 26,797 25,116 28,612 28,249 29,870 27,349 29,676 30,648 29,724 27,445 29,715 30,867 30,151 27,627 29,554 30,891 29,624 25,984 27,602 29,364 27,505 25,029 25,934 26,289 24,525 22,580 24,313 23,824 20,056 19,374 22,734 21,889 17,225 16,799 23,056 18,213 17,769 25,883 23,550 22,918 1928. 9,768 8,797 10,223 13,468 17,308 17,474 18,759 17,884 17,533 15,068 12,189 1931. 4,692 5,074 7,192 11,184 14,200 16,077 15,545 15,172 13,671 1928. 6,541 6,563 10,135 13,307 18,986 18,421 19,901 21,970 20,460 19,836 11,951 7,384 1930 1929 8,498 9,881 8,162 8,522 11,225 9,969 13,521 13,750 17,249 16,151 17,249 16,151 17,821 18,585 16,124 17,223 14,410 16,731 11,088 14,053 8,480 11,215 1931. 6,595 5,920 8,245 11,245 14,010 14,118 13,899 13,549 12,092 27,759 28,612 29,676 29,715 29,554 27,602 25,934 24,313 22,734 Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. 158,744 169,437 175,455 160,905 170,198 175,968 CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3) (Millions) Totals Seasonan Public Work and Utility. 7.34 6.71 5.67 5.52 5.24 10.94 3.72 4.35 3.87 4.03 3.87 Public Work and Utility. 1930. 136.8 99.0 149.8 165.7 152.1 322.8 121.2 126.7 109.1 113.0 76.4 78.6 66.6 74.8 101.5 123.1 116.6 96.8 84.3 82.7 98.5 104.7 80.8 70.9 120.6 143.3 204.8 194.1 188.7 181.0 161.4 137.2 124.3 119.0 96.4 100.0 324.0 317.1 456.1 482.9 457.4 600.6 366.9 346.6 331.9 336.7 253.6 249.5 5.94 7.02 6.91 6.86 6.62 6.07 5.77 5.18 4.83 5.01 4.65 4.42 16.70 16.62 16.29 15.58 15.53 20.78 12.96 12.83 12.64 13.21 12.36 11.79 1931. 54.4 77.9 101.3 95.9 88.9 72.7 63.9 60.2 54.6 78.4 78.9 117.4 108.0 108.2 104.6 105.8 99.9 112.4 228.0 235.4 370.4 336.9 306.1 331.9 286.0 233.1 252.1 11.76 12.34 13.23 10.87 10.80 11.05 10.10 8.63 9.59 5.10 5.32 5.74 4.43 3.91 5.03 3.56 2.51 3.02 For complete figures from January, 1925, to March, 1931, see THE Annalist of April 17-1931, page 729. NEW BOND ISSUES (Thousands) Week Ended Oct. 9, Oct. 2, Oct. 10, 1931. 1931. ON NEW YOR EXCHANGE (Par Value) Week Ended Oct. 10, 1931. \$17,125,000 18,132,000 18,838,500 18,784,500 9,605,700 Same Week 1930. \$10,372,300 13,020,000 13,609,000 16,908,100 6,800,000 Public utility... Industrial State and mun. Fed. Int. Credit Bank Foreign \$20,000 \$3,800 3,500 27,995 2,742 \$12,000 100,000 Total \$12,000 \$22,742 \$135,295 Year to date.... 3,152,197 3,140,197 4,883,361 \$135,295

BONDS SOLD ON NEW YORK STOCK Monday
Tuesday
Wednesday
Thursday
Friday
Saturday Total week...... \$97,271,950 \$79,054,400
 Year to date...
 \$2,293,537,850
 \$2,176,155,600

 Oct. 12—Holiday
 19,666,000
 11,396,000

 Oct. 13.
 19,666,000
 12,271,800
 BONDS SOLD ON N. Y. STOCK EX-CHANGE (GROUPS) Total\$97,271,950 \$79,054,400

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS) Close. -1.15 + .90 + .55 + .99 + .51 - .03

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wail Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

Quarterly Index of Security Offerings

July 1, 1931, to September 30, 1931

U. S. TREASURY BONDS

United States of America \$800,000,000 3% treasury bonds, due Sept. 15, 1951 and 1955, price 100, offered Sept. 8. Treasury Department, Washington.

CANADIAN BONDS

CANADIAN BONDS

Canadian National Railway Co. \$50,000,000
20-yr 44,8, M & S. due Sept., 1951, price
98, yield 4.65%, offered Sept. 10. Bancamerica-Blair Corp.; Chase, Harris,
Forbes Corp.; First National Old Colony
Corp.; E. H. Rollins & Sons, Inc.; Marine
Trust Co. of Buffalo; Stone, Webster and
Blodget, Inc.; Shawmut Corp. of Boston;
Atlantic Corp. of Boston; Mississippi Valley Co.; Banc Northwest Co.; First Wisconsin Co.; First Securities Corp. St.
Paul; Kalman & Co.; Casaett & Co.; Edward B. Smith & Co.; Guardian Detriot
Co., Inc.; First Seattle Dexter Horton
Sec. Co.; Bank of Montreal; Royal Bank
of Canada; Canadian Bank of Commerce;
Harris, Forbes & Co., Ltd.; R. L. Day &
Co., Ltd.; McLeod Young, Wier & Co.,
Ltd.; McLeod Young, Wier & Co.,
Ltd.; Nosbitt, Thomson & Co., Ltd.;
Royal Securities Corp., Ltd.; Banque
Canadienne Nationale; Bank of Nova
Scotia; Greenshields & Co.; Drury & Co.;
Hanson Bros., Inc.; Matthews & Co., Ltd.
the Dominion Bank; W. C. Pitfield & Co.;
Bell Gouinlock & Co., Ltd.; Fry, Mills,
Spence & Co., Ltd.; Gairdner & Co., Ltd.
Manitoba, Prevince of, \$5,000,000 44s, F & A.
due Aug. 1. 1941 and 1951 price 97.64 and
95.75, yield 4.80% and 4.83%, offered July
21. Wood, Gundy &
Comminion Securities
Corp.; Canadian Bank of Commerce;
Royal Bank of Canada, Montreal.
Shawinigan Falls, Quebec, City of, \$490,500
58, due 1932-1971, yield 4.85%, offered July

Shawingan Falls, Quebec, City of, \$490,500 5s, due 1932-1971, yield 4.85%, offered July 18. Dominion Securities Corp.; Royal Bank of Canada, Montreal.

FOREIGN BONDS

Porto Rice, People of, \$500,000 4½% g loan of 1931, J & J, due Jan. 1, 1951, callable on Jan. 1, 1941, price 102½, yield 3,92%, of-fered Sept. 4. Salomon Brothers & Hutz-ler, N. Y.

STATE & MUNICIPAL BONDS Akron, Ohio, City of, \$1,065,000 4s and 44/s, A & O, due Oct. 1, 1932-1951, yield 3% to 4,10%, offered July 14. Phelps, Fenn & Co., N. Y.; Banc Ohio Securities Co., Columbus; McDonald, Callahan, Richards Co., Cleveland.

Co., Cleveland.

Allegheny Co., Pa., \$5,500,000 4s, J & D, due June 1, 1932-1961, yield 2% to 3.60%, offered July 8. The Union Trust Co. of Pittaburgh; Guaranty Co. of New York; Bankers Co. of New York; Bankarizona, State of, \$2,200,000 2\%% tax anticipation bonds, dated Aug. 21, 1931, due Jan. 6, 1932, yield 2%, offered Aug. 17. M. M. Freeman & Co., Inc., N. Y.

Arkansas, State of, \$15,000,000 bighway, Sc.

pation bonds, dated Aug. 21, 1931, due 3m.

6, 1932, yield 2%, offered Aug. 17. M. M.
Freeman & Co., Inc., N. Y.
Arkansas, State of, \$15,000,000 highway 5s,
F & A. due Feb. 1, 1935-1967, price 100, yield
5%, offered July 13. Haisey, Stuart & Co.,
Inc.; Lehman Brothers; BancamericaBlair Corp.; Chatham Phenix Corp.; E. H.
Rollins & Sons, Inc.; B. J. Van Ingen &
Co.; Istranahan, Harris & Co., Inc.; Ames,
Emerich & Co., Inc.; Phelps, Fenn & Co.;
Eldredge & Co.; A. B. Leach & Co., Inc.;
F. S. Moseley & Co.; Darby & Co., Inc.;
F. S. Moseley & Co.; Darby & Co., Inc.;
Mercantile-Commerce Co.; Wm. R. Compton Co., Inc.; Boatmens National Co.;
Stifle, Nicolaus & Co., Inc.; Stix & Co.,
St. Louis; Guardian Detroit Co., Inc.;
Wells-Dickey Co., Minneapolis, and First
National Bank of Fort Smith.
Atlantic City, N. J., City of, \$5,000,000 3,90%
tax revenue notes, due March 14, 1932,
yield 3.25%, offered July 28. Rapp &
Lockwood, N. Y.
Atlantic City, N. J., \$1,000,000 5% tax revenue bonds, M & S., due Sept. 1, 1932, yield
3.50%, offered Sept. 9. M. M. Freeman &
Co., Inc., N. Y.

Atlantic City, N. J., \$500,000 3,90% tax revenue bonds, M & S., due Sept. 1, 1932, yield
3.50%, offered Sept. 9. M. M. Freeman &
Co., Inc., N. Y.

Atlantic City, N. J., \$500,000 3,90% tax revenue bonds, due March 14, 1932, yield 3.25%,
offered Sept. 15. Rapp & Lockwood, N. Y.

Baltimore, Md., City of, \$6,827,000 4s, A &
O, due Oct. 1, 1947-1967, yield 3.45% to

Bloomfield, N. J., Town of, \$743,000 41/8, M & S 15, due Sept. 15, 1932-1971, yield 3% to 4.10%, offered Aug. 19. J. S. Rippel & Co., Newark, and Dewey, Bacon & Co., N. Y.

Boston, Mass., City of, \$625,000 reg 4½s, due July 1, 1932-1951, yield 2% to 3.65%, offered Aug. 22. National City Co.; Guaranty Co. of New York.

Boston, Mass., City of, \$2,000,000 notes, due Oct. 6, 1931, placed privately by Salomon Brothers & Hutzler, N. Y.

Brothers & Hutzler, N. Y.

Buffalo, N. Y., City et, \$2,210,000 3.40% gold bonds, due Oct. 15, 1931-61, A & O 15, yield 1.75-3.40%, offered Sept. 11. B. J. Van Ingen & Co., Inc.; Stephens & Co.; M. F. Schlatter & Co., Inc.

California, State et, \$1,753,000, State park 4s, due Jan. 2, 1941-1948, yield 3.55% to 3.65%, offered Aug. 3. National City Co., N. Y.; Schaumburg, Rebhann & Osborne, N. Y.; N. W. Harris & Co. and Continental Illinois Co., Chicago; Weeden & Co., St. Louis.

Checktware N. V. Torneller, N. Staats Co., Checktware N. V.

Cheektowaga, N. Y., Town of, \$342,000 Union Free School Dist. No. 9 5s, due Jan. 1.

STATE & MUNICIPAL BONDS

1937-1966, yield 4.50%, offered Sept. 9. Morris Mather & Co., Inc., N. Y.

Cheektowaga, N. Y., \$621,060 highway 6s, J. & J., due July 1, 1932-1941, yield 4% to 4.75%, offered July 31. Morris Mather & Co., Finc.; Hoffman & Co., N. Y.; M. and T. Trust Co., Buffalo.

Cleveland, Ohio, City of, \$5,800,000 4½s, M. & S., due Sept. 1, 1933-57, yield 2.50-4.00%, offered Sept. 16. Chase, Harris, Forbes Corp.; the National City Co.; Continental Illinois Co.; N. W. Harris Co.; R. L. Day & Co.; Wallace, Sanderson & Co.; First Wisconsin Co.; R. H. Moulton & Co.; Curtis & Sanger; Hayden Miller & Co.

Cleveland, Ohio, City of, \$2.500.000 4s and

& Co.; Curtis & Sanger; Hayden Miller & Co.
Cleveland, Ohio, City of, \$2,500,000 4s and 44s, M & S, due Sept. 1, 1932-1956, yield 2.50% to 4%, offered July 17. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.
Columbus, Ohio, City of, \$750,000 sewer 4s, due Feb. 1, 1933-1957, yield 2.50% to 3.85%, offered July 13. National City Co., N. Y.
Cuyahoga County, Ohio, \$2,450,000 5s and 5%s, \$1,000,000 refunding 5s, due 1933-1942, and \$1,450,000 poor relief \$5%s, due 1933-1937, yield 4% to 4.25%, offered Sept. 25.
Continental Illinois Co., Inc.; Mitchell, Herrick & Co.; Guardian Trust Co.; Mc-Conald, Callahan & Richards Co.; Stranahan, Harris & Co., Inc.; Braun, Bosworth & Co., Cleveland.
Ballas, Texas, City of, \$800,000 44s. due

& Co., Cleveland.

Dallas, Texas, City of, \$800,000 4½s, due
May 1, 1932-1971, yield 2.25% to 4.20%, offered Sept. 9. Mercantile-Commerce Co.,
St. Louis; Ames, Emerich & Co., Inc.,
N. Y.; First Securities Co. of Dallas;
Alamo National Co., San Antonio.

Darlington Co., S. C., \$250,000 coup rfdg 4%a, due 1932-1951, yield 4.25% to 4.70%, offered July 25. J. H. Hilsman & Co., Inc., Atlanta.

Dayton, Ohlo, City of, \$550,000 3%s and 4%s, M & S, due Sept. 1, 1932-1956, yield 2.50% to 3.90%, offered Aug. 10. Phelps, Fenn & Co. N. Y.; Merrill, Hawley & Co., Cleve-

Co., N. Y.; Merrill, Hawley & Co., Cleveland.

Detroit, Mich., City of, \$30,000,000 44/s, F & A 15, due Aug. 15, 1932-1936, yield 4% to 4.75%, offered Aug. 14. Bankers Co. of New York; Guaranty Co. of New York; Chase, Harris, Forbes Corp.; the National City Co.; First Detroit Co., Inc.; Chatham Phenix Corp.; the N. W. Harris Co., Inc.; Estabrook & Co.; Kean, Taylor & Co.; Ames, Emerich & Co., Inc.; Eldredge & Co.; Stranahan, Harris & Co., Inc.; Edward B. Smith Co.; R. L. Day & Co.; E. H. Rollins & Sons; Wallace, Sanderson & Co.; Hannahs, Ballin & Lee; Darby & Co., N. Y.; Guardian Detroit Co., Inc.; Continental Illinois Co., Inc., Chicago; R. H. Moulton & Co., Los Angeles; Mercantile-Commerce Co.; First National Co.; Mississippi Valley Co., St. Louis, and Laird, Bissell & Meeds, Wilmington.

Duluth, Minn., City of, \$70,000 3½s, due July 1, 1932-1950, yield 2% to 3,70%, offered July 8. The Continental Illinois Co., Inc., Chicago.

July 8. The Confinental Illinois Co., Inc., Chicago.

Elizabeth, N. J., City of, \$4,554,277 two-months note, due Sept. 10, 1931, placed privately by Chase, Harris, Forbes Corp., N. Y., and Elizabeth Trust Co., Elizabeth, Elizabeth, N. J., City of, \$4,554,277 3.15% temporary water bonds, due Jan. 8, 1932, yield 2.15%, offered Sept. 3. J. S. Rippel & Co., Newark.

& Co., Newark.

Erie Co., N. Y., \$2,350,000 g 3%s, F & A. due July 1, 1951-1961, price 101%, yield 3.65% to 3.67%, offered July 8. Estabrook & Co.; Brown Brothers-Harriman & Co.; Kountze Brothers; Eldredge & Co., N. Y.

Fort Worth, Texas, City of, \$1,792,000 4\fomation \fomation due to the control of the

Freeport, N. Y., Village of \$230,000 g 3.90%, due Sept. 7, 1932-1961, yield 2.75% to 3.80%, offered Aug. 31. Wallace, Sanderson & Co., N. Y.

Co., N. Y.
Gloucester County, N. J., \$397,000 road 4½s,
due Aug. 1, 1933-1946, yield 3% to 4%, offered Aug. 12. J. S. Rippel & Co., Newark. fered Aug. 12. J. S. Rippel & Co., Newark.
Grand Rapids, Mich., City of, \$435,000 34s
and 44s, \$145,000 44s, due Aug. 1, 19321941, yield 2.25% to 3.75%, and \$290,000 34s,
due Aug. 1, 1942-1961, yield 3.80%, offered
July 20. M. M. Freeman & Co., inc., N. Y.
Greenwich, Conn., Town of, \$650,000 34s,
due June 1, 1932-1944, yield 2% to 3.50%,
offered Aug. 11. Estabrook & Co.; Putnam
& Co., N. Y.
Greenburgh, N. Y., Town of, \$650,000 Union
Free School District No. 4 coup or reg
school 4.10%, F & A, due Aug. 1, 1932-1961,
yield 3% to 3.95%, offered Aug. 13. Roosevelt & Son; Geo. B. Gibbons & Co., Inc.,
N. Y.
Greenburgh, N. Y., Town of, \$50000 44.

N. Y.
Greenburgh, N. Y., Town of, \$527,000 g 4s,
J & J. due July 1, 1934-1951, yield 3.80% to
3.90%, offered July 13. First Detroit Co.,
Inc.; M. M. Freeman & Co., Inc., N. Y.

inc.; M. M. Freeman & Co., Inc., N. Y.

Hammend, Ind., City of, \$462,000 City Hall
4s. J & J 30, due July 30, 1942-1956, yield
3.80%, offered Aug. 3. Ames, Emerich &
Co., Inc.; the Northern Trust Co., Chicago.

Harrison, N. Y., Town of, \$304,000 g 4½s,
due July 15, 1932-1953, yield 3.75% to 4.10%,
offered July 8. M. M. Freeman & Co., Inc.,
N. Y.

N. Y.

Holyoke, Mass., City of, \$300,000 tax anticipation notes, due Feb. 15, 1932, yield 1.60%, offered July 24. First National Old Colony Corp., N. Y.

Hartford, Coan., \$290,000 Southwest School Dist. 4s, F & A, due Feb. 1, 1933-1961, yield 3% to 3.75%, offered Aug. 4. The National City Co., N. Y.

Houston, Texas, City of, \$2,410,000 impyt 41/2s, J & J, due January and July 1, 1934-

STATE & MUNICIPAL BONDS STATE & MUNICIPAL BONDS

1955, yield 3.50% to 4.25%, offered July 7. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; First National Old Colony Corp.; A. B. Leach & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Darby & Co., N. Y., and the Fort Worth National Co., Fort Worth.

Gibbons & Co., Inc.; Dewey, Bacon & Co.; Darby & Co., N. Y., and the Fort Worth National Co., Fort Worth I. Yungton, N. J., Town of, \$503,000 g 4½s, M & S., due Sept. 1, 1932-1968, yield 3.25% to 4.20%, offered Aug. 20. B. J. Van Ingen & Co., Inc.; C. A. Preim & Co., N. Y.; C. P. Dunning & Co., Newark; C. C. Collings & Co., Philadelphia.

Irvington, N. J., Town of, \$585,000 4½s, due Sept. 1, 1932-1950, yield 3% to 4.15%, offered Aug. 21. Adams & Mueller, Newark.

Jackson County, Mo., \$1,000,000 road and bridge 4s, J & J 15, due July 15, 1936-1951, yield 3.60% to 3.75%, offered July 8. First Union Trust & Savings Bank of Chicago; First Wisconsin Co. of Mirwaukee; Prescott, Wright, Snider & Co., Kansss City. Jefferson Co., Ala., \$900,000 4½s, \$500,000 court house and jail, due May 1, 1943-1952, and \$400,000 refunding, due July 1, 1934-1960, yield 4% to 4.50%, offered July 9. Weil, Roth & Irving Co., Cincinnati.

Kansas City, Mo., \$1,304,000 public auditorium and city airport 4s, M & S., due Sept., 1933-71, yield 3-3.65%, offered Sept. 10. First National Bank; First Detroit Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Mississippi Vailey Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Mississippi Vailey Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Mississippi Vailey Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co., Inc., N. Y., and Charles P. Dunning & Co., Newark.

Lancaster, Pa., \$1,000,000 coup or reg sewer and water system impvt 3½s, due Sept. 1,

Charles P. Dunning & Co., Newark.

Lancaster, Pa., \$1,000,000 coup or reg sewer and water system impvt 3½s, due Sept. 1, 1932-1961, yield 2% to 3,50%, offered Aug. 15. Philadelphia National Co.; W. E. Newbold's Son & Co., Philadelphia National Co.; W. E. Newbold's Son & Co., Philadelphia School Districts \$1,800,000 4½s, J & D, due June 1, 1957-1961, yield 4.15%, offered Aug. 5. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Darby & Co., N. Y., and the Milwaukee.

Luzerne County, Pa., \$2,000,000 3%s, due

Luxerne County, Pa., \$2,000,000 3\(^4\)s, due June 1, 1932-1941, yield 2.25\(^6\) to 3.625\(^6\), offered July 28. E. H. Rollins & Sons, N. Y.

N. Y.

Mahoning Valley Sanitary District, Ohio, 435,000 water 44,s, due Oct. 1, 1935-1954, yield 4% to 4.10%, offered Aug. 13. Wallace, Sanderson & Co.; Otis & Co., N. Y.

Maine, State of, \$2,000,000 g 3%s, M & S, due Sept. 1, 1932-1951, yield 1.90% to 3.50%, offered Aug. 27. International Manhattan Co., Inc.; Chemical Securities Corp.; Hallgarten & Co.; Geo. B. Gibbons & Co., Inc.; Rutter & Co., N. Y.

Mamaroneck, N. Y., Town of, \$480,000
Union Free School Dist. No. 1 g 4½s,
J & J, due July 1, 1935-1962, yield 3.50% to
4.10%, offered Sept. 28. M. M. Freeman
& Co., Inc., N. Y. of, \$460,000

Manitewac, Wis., City of, \$450,000 school dist. 4%s, due Jan. 1, 1932-1951, yield 2% to 3.80%, offered July 24. First National Old Colony Corp., N. Y.; Milwaukee Co., Milwaukee; First Securities Co. of Manitowac.

towac. Maryland, State of, \$590,000 4½% ctfs of indebtedness, due Aug. 15, 1934-1946, yield 2.75% to 3.35%, offered Aug. 15. Union Trust Co. of Baltimore.

Trust Co. of Baltimore.

Middlesex Co., N. J., \$889.000 4½s, J & J 15,
due July 15, 1933-1958, yield 2.75% to 4%,
offered July 17. Guaranty Co. of New
York; Hannahs, Ballin & Lee, N. Y., and
J. S. Rippel & Co., Newark.

Milwaukee Co., Wis., \$1,220,000 court house
and nurses' home 4½s, due Sept. 1, 19321951, yield 2% to 3.55%, offered Aug. 31.
The N. W. Harris Co., Inc.; First Detroit
Co., Inc.; Ames, Emerich & Co., Inc.,
N. Y.

Missouri, State of \$8,000,000 24%, 75%, 75%

N. Y.
Missouri, State of, \$5,000,000 33/s, F & A, due
Aug. 1, 1948-1952, yield 3.70%, offered July
9. Guaranty Co. of N. Y.; First Detroit Co.,
Inc.; Ames, Emerich & Co., Inc.; Laird,
Bissell & Meeds, N. Y.; Mercantile-Commerce Co.; Mississippi Valley Co., St.
Louis; First Securities Corp. of Minnesota; Stern Bros. & Co., Kansas City;
First Wisconsin Co., Milwaukee.

Mantana State of \$2,000 on public builds

Montana, State of, \$2,096,000 public buildings 44s, due July 1, 1961, yield 3,90% to 4.25%, offered July 3. First National Old Colony Corp.; First Detroit Co., Inc.; Spokane Eastern Corp., Spokane; Stern Bros. & Co., Kansas City; Seattle Co., Seattle.

Bros. & Co., Kansas City; Seattle Co., Seattle. Nontclair, N. J., Town of, \$602,000 g 4½s, A & O 15, due Oct. 15, 1932-1971, yield 3.25% to 4.05%, offered Sept. 28. H. L. Allen & Co., N. Y.; Adams & Mueller, Newark.

Montgomery County, Ohio, \$299,041.33 refunding 5s, due April 1 and Oct. 1, 1932-1941, yield 3.50% to 4.10%, offered Aug. 10. Spitzer, Rorick & Co., N. Y.

Montgomery County, Md., \$1,055,000 coup genl construction 4½s, due Aug. 1, 1933-1962, yield 3.50% to 4.30%, offered July 18. Chase, Harris, Forbes Corp. of N. Y.; Union Trust Co. of Maryland, Baltimore.

Multnomah County, Orc., \$300,000 g 4½s and 4s, due Oct. 1, 1937-1946, yield 3.75% to Co., N. Y.

Muskeron, Mich., City of, \$400,000 4s, F & A.

Muskegon, Mich., City of, \$400,000 4s, F & A, due Aug. 1, 1932-1961, yield 2.25% to 3.85%, offered Aug. 24. M. M. Freeman & Co., Inc., N. Y.

New Haven, Conn., \$500,000 4s, J & J, due 1933-1961, yield 2.50% to 3.60%, offered July

STATE & MUNICIPAL BONDS 2. Estabrook & Co.; Putnam & Co., Hartford.

New Hampshire, State of, \$1,000,000 high-way 3%s, M & S, due Sept. 1, 1932-1938, yield 1.75% to 3.25%, offered Aug. 31. First Detroit Co., Inc.; R. W. Pressprich & Co., N. Y., and the Atlantic Corp. of Boston.

New Jersey, State of, \$3,000,000 coup or reg institution construction 34,8, due July 1, 1933-1966, yield 2.5% to 3.56%, offered Aug. 15. J. S. Rippel & Co., Newark.

15. J. S. Rippel & Co., Newark.

New York, State of, \$40,000,000 3% and 4% gold bonds, M & S 15, due 1932-81, yield 1.375%-3.30%, offered Sept. 16. Bancamerica-Biair Corp.; International Manhattan Co., Inc.; Stone & Webster and Blodget, Inc.; Roosevelt & Son; First National Old Colony Corp.; Geo. B. Gibbons & Co., Inc.; Estabrook & Co.; E. H. Rollins & Sons, Inc.; Dewey, Bacon & Co.; Kountze Bros.; First Detroit Co., Inc.; Edward B. Smith & Co.; R. L. Day & Co.; L. F. Robert Winthrop & Co.; Rutter & Co.; Hannahs, Ballin & Lee; Atlantic Corp. of Boston.

New York, State of, \$5,00,000 bond an-

New York, State of, \$5,500,000 bond anticipation notes, due Oct. 5, 1931, yield 0.625%, offered July 31, Salomon Brothers & Hutzler, N. Y.

& Hutzler, N. Y.

North Carolina, State of, \$900,000 4s, \$500,000

World War Veterans loan 4s, due July 1, 1951, yield 3.90%, and \$400,000 State prison 4s, due July 1, 1967, yield 3.95%, offered Aug. 1. Page Trust Co. of Raleigh.

Aug. 1. Page Trust Co. of Raleigh.

North Carolina, State of, \$2,500,000 notes,
due July 15, 1932, yield 2%, placed privately by First National Bank of New York;
National City Co.; Bankers Co. of New
York; Salomon Bros. & Hutzler, N. Y.
North Castle, N. Y., \$44,285 4.40 %, due
Dec. 1, 1931, to June 1, 1963, yield 3.75% to
4.20%, offered July 31. Batchelder & Co.,
N. Y.

N. Y.

North Dakota, State of, \$2,200,000 4s, 44s and 44s, J & J, due Jan. 1, 1935; July 1, 1936; Jan. 1, 1940; July 1, 1941; Jan. 1, 1945; July 1, 1951; Jan. 1, 1959 and 1960, yield 3,60% to 4.10%, offered Aug. 14. H. M. Byllesby & Co., Inc.; Phelps, Fenn & Co., N. Y. 3.60% to 4.10%, offered Aug. 14. H. M. Eyllesby & Co., Inc.; Phelps, Fenn & Co., N. Y. M & S. 15, due Sept. 15, 1932-1971, yield 3% to 4.10%, offered Aug. 19. J. S. Rippel & Co., Newark; Dewey, Bacon & Co., N. Y.

Co., Newark; Dewey, Bacon & Co., N. Y.
Norwalk, Conn., City of, \$450,000 sewer 3%s and 4s, \$230,000 3%s, due June 15, 1948-1970, price 100, yield 3.75%, and \$220,000 4s, due Sept. 15, 1933-1969, yield 3.50% to 3.80%, offered Sept. 3. H. C. Allen & Co.; Darby & Co., N. Y.
Passaic County, N. J., \$840,000 road and bridge 4%s, F & A. due Aug. 1, 1932-1954, yield 2.50% to 4.10%, offered July 30. The First National Old Colony Corp.; B. J. Van Ingen & Co., N. Y.

Passaic, N. J., City of, \$1,470,000 g 4½g, J & D 15, due June 15, 1933-1980, yield 3.50% to 4.20%, offered July 29. B. J. Van Ingen & Co., N. Y.

Pawtacket, B. I., City of, \$775,000 g 44s, due Sept. 1, 1932-1961, yield 3% to 4.25%, offered Sept. 18. H. M. Byllesby & Co., Inc.; E. J. Coulon & Co.; Morris Mather & Co., Inc., New York.

Pittsburgh, Pa., City of, \$2,350,000 3%s, J&D, due June 1, 1932-1951, yield 2% to 3.60%, offered July 17. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York.

Tork.

Bochester, N. Y., Town of, \$3.385,000 notes, \$1,200,000 1.20% notes, due Sept. 7, 1931; \$735,000 1.30% notes, due Nov. 7, 1931; \$1.450,000 1.80% notes, due March 7, 1932; the first two issues were offered privately and the 1.68%s offered July 7 to yield 1.50%. Bankers Co. of New York, N. Y.

Salt Lake City, Utah, \$700,000 4s, due July 1, 1960-1971, yield 3.85%, offered Aug. 27.

A. C. Allyn & Co., Inc.; H. M. Byllesby & Co., Inc., N. Y.

Salt Lake City, Utah, \$1,300,000 g 4s, J & J, due July 1, 1934-1959, yield 3% to 3.85%, offered July 30. The National City Co., N. Y.

due July 1, 1934-1959, yield 3% to 3.85%, offered July 30. The National City Co., N. Y.

Seattle, Wash., City ef, \$2,000,000 light and power 5s, due Oct. 1, 1942-1951, price 100, yield 5%, offered Sept. 17. C. W. McNear & Co.; Richard & Blum, New York.

Seltuate, Mass., \$750,000 coup water system impvt 3%s, due July 15, 1932-1961, yield 2.25% to 3.75%, offered July 25. Shawmut Corp. of Boston.

South Carolina, State of, \$5,000,000 33%, highway notes, due July 15, 1832, yield 3%, offered July 24. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; A. B. Leach & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Darby & Co.; Batchelder & Co., Inc.; Stx & Co.; Wm. R. Compton Co., Inc., St. Louis; First Securities Corp. of Minneapolis; American Securities Co., and Francisco; Peoples National Bank, Rock Hill, S. C.; Citizens & Southern Co., and J. H. Hisman & Co., Inc., Atlanta; G. H. Crawford Co., Columbia, S. C.

Spokane, Wash., City of, \$570,000 4s and 4%s, \$181,000 4%s, due July 1, 1932-1939, yield 2.25% to 5.90%, and \$389,000 4s, due July 1, 1940-1951, price 1004 to 100%, ofered July 2. First National Old Colony Corp., N. Y.; Bancnorthwest Co., Minneapolis; Spokane Eastern Co., First Seattle Dexter Horton Securities Co., Seattle.

Stamford, Conn., City of, \$300,000 tax notes, due March 1, 1932, yield 1.85%, offered July 9. Salomon Bros. & Hutzler, N. Y.

July 9. Salomon Bros. & Hutzler, N. 1.
St. Louis County, Mo., \$1,500,000 4s. due
June 1, 1936-1951, yield 3.75% to 3.95%, offered July 18. Continental Illinois Co.,
Inc.; N. W. Harris & Co., Inc.; First
Union Trust & Savings Bank, Chicago;
Boatmen's National Co.; Mississippi Val-

Index of Security Offerings-Quarterly -Continued

STATE & MUNICIPAL BONDS ley Co., Inc.; First National Co., St.

Suffolk County, N. Y., \$404,000 highway 3%s, due Aug. 1, 1932-1951, yield 2.75% to 3.65%, offered July 22. Estabrook & Co., N. Y.

N. Y.

Telede, Ohio, City of, \$335,500, public impvt
4s, due Sept. 1, 1932-1961, yield 2.75% to
3.90%, offered July 10. H. M. Byllesby &
Co., Inc.; Oatis, Hoyne & Co., Inc., Chicago.

Trenten, N. J., City of, \$2,608,000 4s, due
Aug. 1, 1932-1956, yield 2% to 3.80%, offered
July 23. Guaranty Co. of New York; First
Detroit Co., Inc.; Edward B. Smith & Co.,
N. Y., and J. S. Rippel & Co., Newark

Union, N. J., Tawn of, \$234,000 44s, due

 Union, N. J., Tewn of, \$284,000 4%s, due
 1932-1950, yield 3% to 4%, offered Aug. 24.
 M. M. Freeman & Co., Inc., N. Y. Verona, N. J., Borough of, 250,000 school dist, 44s, due Oct. 1, 1933-1971, yield 4.05% to 4.10%, offered Sept. 15. H. L. Allen & Co., New York; Adams & Mueller, New-

Westchester County, N. Y., \$5,549,350 1.88% ctfs of indebtedness, due June 5, 1932, yield 1.65%, offered July 30. Guaranty Co. of N. Y.; R. W. Pressprich & Co., N. Y.

N. Y.
Winston-Salem, N. C., City of, \$1,434,000
4% bonds, A & O, due Oct., 1934-72, yield
4.00-4.55%, offered Sept. 16. Chase, Harris,
Forbes Corp.; National City Co.; Wachovia
Bank & Trust Co. of Winston-Salem.

Yonkers, N. Y., City of, \$1,680,000 2.60%
notes, \$1,000,000 tax anticipation and \$680,000
000 note anticipation, due May 25, 1932,
yield 2.25%, offered Sept. 26. Salomon
Brothers & Hutzler, N. Y.

PUBLIC UTILITY BONDS

Arkansas Power & Light Co. \$2,000,000 additional 1st and refunding g Ss. due Oct. 1, 1956, price 100, yield 5%, offered July 22. Chase, Harris, Forbes Corp.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co.; John Nickerson & Co.,

Anthony & Co.; John Nickerson & Co., N. Y.

Central Maine Power Co. \$2,000,000 additional 1st and gen! g 4/ss. Series "E," due Dec. 1, 1957, price 100, yield 4.50%, offered July 23. Chase, Harris, Forbes Corp.; Coffin & Burr, Inc.; Elill, Joiner & Co., Inc.; the N. W. Harris Co., Inc., N. Y.

Commonwealth Edison Co., \$20,000,000 3/%, notes, due July 30, 1932, price 99.88, yield 3/%, offered July 24. Halsey, Stuart & Co., Inc., N. Y.

Pelaware Power & Light Co. \$6,000,000 1st g 4/ss. J & J due July 1, 1971, price 100, yield 4.50%, offered July 28. Drexel & Co., Philadelphia; Bonbright & Co., Inc., and A. C. Allyn & Co., Y.

Edison Electric Illuminating Co. of Boston

Finisdeiphia; Bonbright & Co., Inc., and A. C. Allyn & Co., N. Y.

Edison Electric Illuminating Co. of Boston (The) \$20,000,000 1-yr 4% coup g notes, due Oct. 1, 1932, price 100, yield 4.80%, offered Sept. 30. Lee, Higginson & Co.; Kidder, Peabody & Co., Moseley & Co.; Kidder, Peabody & Co., Burr, Gannett & Co.; Chase, Harris, Forbes Corp.; Blake Brothers & Co. Bankers Co. of New York; the National City Co., N. Y.

Gary (Ind.) Electric & Gas. Co. \$8,000,000 1st lien coll g 5s, Series "A." J & J, due July 1, 1934, price 98, yield \$1.75%, offered July 24. Halsey, Stuart & Co., Inc., N. Y.

Houston Lighting & Pewer Co. \$5,000,000 1st lien and ridg g 4%s, Series "E." J & D. due June 1, 1981, price 98%, yield \$4.57%, offered Aug. 20. Halsey, Stuart & Co., Inc., N. Y.

Indiana Electric Corp. \$2,500,000 4½% notes.

Inc., N. Y.
Indiana Electric Corp. \$2,500,000 4½% notes, due Sept. 1, 1932, price 99½, yield 5%, offered Sept. 16. Halsey, Stuart & Co., Inc., New York.

Inc., New York.

Interstate Power Co. \$5,000,000 (only \$1,000,000 represents new financing) 1st g 5s, J & J, due Jan. 1, 1857, price 88, yield 5.90%, offered Aug. 25. Chase, Harris, Forbes Corp.; Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., N. Y.; Central Republic Co., Inc., and the N. W. Harris Co., Inc., Chicago.

Long Island Lighting Co. \$1,300,000 additional 1st refdg g 5s, Series "B," due Sept. 1, 1955, offered Aug. 22. W. C. Langley & Co.; Bonbright & Co., Inc., N. Y.

N. Y.

Metropolitan Transit District (of the Commonwealth of Massachusetts) \$21,000.000
2%% notes, due April 14, 1932, yield 2.10%, offered Aug. 11. Halsey, Stuart & Co., Inc.; Kountze Brothers; Paine, Webber & Co.; Ames, Emerich & Co., Inc.; Edward B. Smith & Co.; Phelps, Fenn & Co.; Dewey, Bacon & Co.; Emanuel & Co.; G. M.-P. Murphy & Co.; Blake Brothers & Co., N. Y.

& Co., N. Y.

Metropolitan Transit District of Massachusetts \$2,000,000 2%% notes, due April 14,
1932 yield 2.10%, offered Sept. 10. Halsey,
Stuart & Co., Inc.; Kountze Bros.; Paine,
Webber & Co.; Ames, Emerich & Co.;
E. B. Smith & Co.; Phelps, Fenn & Co.;
Dewey, Bacon & Co.; Emanuel & Co.;
G. M.-P. Murphy & Co., N. Y.

Midnat Lighted Co. \$11,000,000,000,000,000,000.

G. M.-P. Murphy & Co., N. Y.

Midland United Co. \$11,000,000 2%, 24,4%, 3%, 34,5, 4% and 44,6% notes, dated July 3, 1931, and due monthly for Sept. 3, 1931, to Aug. 3, 1932, yield 2,25% to 4.75%, offered July 2. Halsey, Stuart & Co., Inc., N. Y.

New Haven Water Co. \$550,000 lst and refunding g 44,8, series "C," due Sept. 1, 1931, offered Aug. 28. Charles W. Scranton & Co., New Haven.

New York State Electric & Gas Corp. \$7,000,000 lst g 44,6, Series due 1980, M & S, due March 1, 1980, price 99, offered Aug. 12. Field, Glore & Co.; Chuse, Harris, Forbes Corp. Halsey, Stuart & Co., Inc.; Continental Illinois Co., Inc.; the N. W. Harris & Co., Inc.; J. G. White & Co., Inc.; W. C. Langley & Co.; Graham, Parsons & Co.; General Utility Securities, Inc., N. Y.

Pacific Power & Light Co. \$3,500,000 additional 1st and active lies.

Pacific Power & Light Co. \$3,500,000 additional 1st and prior lien g 5%, Series due

PUBLIC UTILITY BONDS

1955, F & A, due Aug. 1, 1955, price 98%, yield 5.11%, offered July 24. W. C. Langley & Co.; Chase, Harris, Forbes Corp.; Bonbright & Co., Inc.; White, Weld & Co.; Blyth & Co., Inc.; the N. W. Harris Co., Inc., N. Y.

Peoples Gas Light & Coke Co. \$15,000,000 3½% notes, due July 30, 1932, price 99.76, yield 3.75%, offered July 23. Halsey, Stuart & Co., Inc., N. Y.

e Co., Inc., N. Y.
PeoplesGas Light and Coke Co. (The) \$15,000,000 1st and refunding g 4s, Series "B,"
J & J, due July 1, 1981, price 94, yield
4.29%, offered July 13. Halsey, Stuart &
Co., Inc., N. Y.
Pennsylvania E.

3 & J. due July 1, 1981, price 94, yield 4.29%, offered July 13. Halsey, Stuart & Co., Inc., N. Y. Pennsylvania Electric Co. \$9,000,000 3½% g notes, F & A., due Aug. 1, 1932, price 99.76, yield 3.75%, offered July 30. Chase, Harris, Forbes Corp.; Halsey, Stuart & Co., Inc.; the N. W. Harris Co., Inc.; Field, Glore & Co.; Chatham Phenix Corp.; General Utility Securities, Inc., N. Y.; Cassatt & Co., Philadelphia; A. C. Allyn & Co., Inc.; Continental Illinois Co., Inc., Chicago, and B. B. Robinson & Co., Ltd., Los Angeles.

Public Service of Northern Illinois \$15,000,000 4% notes, due July 30, 1932, price 100, yield 4%, offered July 22. Halsey, Stuart & Co., Inc., N. Y.

Rochester Gas & Electric Corp. \$10,000,000 g 3% notes, J & J 15, due July 15, 1932, price 100, yield 3%, offered July 2. Chase, Harris, Forbes Corp., N. Y.

Southeastern Gas & Water Co. \$1,000,000 lst lien s f g 6%, Series due 1941 (with stock warrants), J & D, due June 1, 1941, price 95, yield 6.70%, offered Aug. 6. A. C. Allyn & Co., Inc., Chicago; Bond & Goodwin, Inc., N. Y., and Mark C. Steinberg & Co., St. Louis.

Tide Water Power Co. \$1,000,000 additional list g 5s. series 'A.' due Feb. 1, 1979, price

win, Inc., N. Y., and Mark C. Steinberg & Co., St. Louis.

Tide Water Power Co. \$1,000,000 additional 1st g So, series "A." due Feb. 1, 1979, price 91½, offered Sept. 2. E. H. Rollins & Sons, Inc.; Hill, Joiner & Co., Inc.; A. B. Leach Co. Inc.; Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc.; Blyth & Co., Inc.; Esstman, Dillon & Co.; Emery. Peck & Rockwood Co., N. Y.

West Penn Power Co. \$10,000,000 lat g 4s. Series H. J & J. due July 1, 1960, price 96, yield 4.23% offered July 30. W. C. Langley & Co., N. Y.

West Virginia Water Service Co. \$30,500 additional lat Se, Series "A." due Aug. 1, 1951, price 91, yield 5.75%, offered Aug. 8. Halsey, Stuart & Co., Inc.; G. L. Ohrstrom & Co., Inc., N. Y.

Western Continental Utilities, Inc., \$800,000

Western Continental Utilities, Inc., \$800,000 3-yr secured conv 6s, due Sept. 1, 1934, price 97%, offered Aug. 10. Central-Re-public Co., Chicago.

public Co., Chicago.

Western Utilities Corp. \$2,500,000 g 5 notes, due Nov. 15, 1932, price 99%, yield 6%, offered July 2. Central-Illinois Co., H. M. Byllesby & Co., Inc., Chicago; National Republic Co., Chicago, and Smith, Camp & Riley, Ltd., San Francisco.

Wisconsin Power & Light Co. \$2,000,000 1st lien and refunding g 5s, Series "G," J & J, due July 1, 1961, price 103, yield 450%, offered Aug. 6. Hill, Joiner & Co., Inc.; Emery, Peck & Rockwood Co., Chicago; Paine, Webber

PUBLIC UTILITY BONDS

PUBLIC UTILITY BONDS
& Co.; E. H. Rollins & Sons; A. B. Leach
& Co., Inc., N. Y.
Wisconsin Public Service Corp. \$2,500,000
4% g notes, J & J. due July 1, 1932, price
99½, yield 4.50%, offered July 1.5 Chase,
Harris, Forbes Corp.; H. M. Byllesby &
Co., Inc.; W. C. Langley & Co.; A. C.
Allyn & Co., Inc.; Halsey, Stuart & Co.,
Inc.; J. Henry Schroder Banking Corp.;
The N. W. Harris Co., Inc., N. Y.
Wisconsin Valley Electric Co. \$4,000,000 4½%
g notes, J & J. due July 1, 1932, price 99½,
yield 5%, offered July 15. Chase, Harris,
Forbes Corp.; H. M. Byllesby & Co., Inc.;
W. C. Langley & Co.; A. C. Allyn & Co.,
Inc.; J. Henry Schroder Banking Corp.;
The N. W. Harris Co., Inc., N. Y.

INDUSTRIAL BONDS

Allied Telephone Utilities Co. \$500,000 5% and 54% serial conv notes, due July 1, 1932-1936, offered Aug. 17. G. W. Thompson & Co., Inc.; Patterson, Copeland & Kendall, Inc., Chicago.

Bethlehem Associates, Inc., \$5,000,000 deb 6s, due June 1, 1986, price 100, yield 6%, offered July 6. Bethlehem Associates, Inc., N. Y.

offered July 6. Bethlehem Associates, Inc., N. Y.

Bridgeport Hydraulic Co. \$5,000,000 lst g
4½s, series "D." due Oct. 1, 1961, price
10½, offered Aug. 28. Estabrook & Co.;
Lee, Higginson & Co.; Bridgeport-City
Co.; Hincks Bros. & Co.; Putnam & Co.;
Charles W. Scranton & Co.; Stevenson,
Gregory & Co.; T. L. Watson & Co.; First
National Co., Bridgeport.
California & Hawalian Sugar Refining
Corp., Ltd., \$4,450,000 g 5s, F & A, due
Feb. 1, 1932-1937, yield 4% to 5.50%, offered
Aug. 10. Weeden & Co., San Francisco.
Denver Orpheum Co. \$500,000 lst (closed) g
6s, due Sept. 1, 1936, price 100, yield 6%,
offered Aug. 20. United States National
Co. and large syndicate of Denver underwriters.
Detroit, University of, \$600,000 lst s f g 5s,

Detroit, University of, \$600,000 1st s f g 5s, Series "C." due July 1, 1936, price 99%, offered July 15. First- Detroit Co., Detroit

offered July 15. First Detroit Co., Detroit.

Lawyers Mortgage Co. \$635,000 gtd mtge ctfs (secured by property at 40-44 West 86th St.), J & J. due Jan. 10, 1937, yield 5%, offered Aug. 24. Lawyers Mortgage Co., N. Y.

Lawyers Mortgage Co. \$750,000 gtd mtge ctfs, secured on 7-11 W 96th St., A & O., due Jan. 10, 1937, yield 5%, offered Sept. 30. Lawyers Mortgage Co., N. Y.

Old Colony Life Insurance Co. \$500,000 g 6s, due 1941, offered Sept. 18. Old Colony Life Insurance Co., Chicago.

Portland Terminal Co. \$1,050,000 lst 5s, due July 1, 1961, price 101½, offered Aug. 24. Merrill Securities Corp., Bangor.

Roland Park Montbelle Co. \$600,000 lst 10-yrgtd g 5½s, due Aug. 1, 1941, price 99, offered Aug. 13. Robert Garrett & Sons; Equitable Trust Co. of Baltimore; Baltimore-Gillet Co.; John P. Baer & Co.; W. W. Lanahan & Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Strother, Brogden & Co.; J. H. Fisher & Sons; C. T. Williams & Co., Inc.; Colston, Trail &

INDUSTRIAL BONDS

Middendorf, Inc.; Owen Daly & Co.; John D. Howard & Co., Baltimore.

B. Howard & Co., Baltimore.

Scranton-Spring Brook Water Co. \$1,500,000
4% notes, due July 31, 1932, price 99%,
yield 5.66%, offeerd Aug. 27. Halsey,
Stuart & Co., Inc.; G. L. Ohrstrom & Co.,
Inc., N. Y.; Janney & Co.; Graham, Parsons & Co.; Coffin & Burr, Inc., Philadelphia.

phia.

cranton-Spring Brook Water Service Co., \$1,650,000 5s, due Aug. 1, 1961, price 92, yield 5.55%, offered Sept. 9. Halsey, Stuart & Co., Inc.; G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., N. Y.; Janney & Co.; Graham, Parsons & Co., Philadelphia.

phia.

8t. Joseph Lead Co. \$7,187,000 (remainder of \$9,752,000 offered to stockholders), conv 5½% debs, due May 1, 1941, price 99, offered July 9. J. F. Morgan & Co.; First National Bank of N. Y.; National City Co., N. Y.

Co., N. Y.; National City
Co., N. Y.; National City
Universal Mills \$250,000 1st 6s, due July 1,
1932-1941, price 100, yield 6%, offered Aug.
10. National Securities Co., Dallas.
Western Massachusetts Companies \$5,000,
000 3-yr 44% notes, due Sept. 15, 1934,
price 100.42, offered Sept. 21. First National Old Colony Corp.; White, Weld &
Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tifft Brothers; A. W. Wood
& Co., Boston.

RAILROAD BONDS

Fruit Growers Express Co. \$1,245,000 4% eq tr ctfs, Series 'J.' M & S, due Sept. 1, 1932-1946, yield 3% to 4.50%, offered Aug. 5. First National Bank; the National City Co.; Clark, Dodge & Co.; Freeman & Co., N. Y.

Louisville & Nashville Railroad Co. 10-year 5s, A & O, due Oct., 1941, price 98, yield 5.25%, offered Sept. 15. J. P. Morgan & Co., N. Y.

Co., N. Y.

Minneapolis, St. Paul & Sault Ste. Marie
Ry. Co. \$10,000,000 1-yr 5% secured notes,
due Aug. 1, 1932, price 100, yield 5%, offered Aug. 4t. Dillon, Read & Co.; National City Co., N. Y.
Northwestern Refrigerator Line Equipment
Trust \$500,000 equipment trust, series "H."
M & S. due Sept. 15, 1933, to March 15,
1943, offered Sept. 15. Freeman & Co., N. Y.

BANK BONDS

Federal-Intermediate Credit Banks \$15,000,000 3% debs, due Oct. 15, 1931, Jan. 15, June 15 and July 15, 1932, offered July 7. Chas. R. Dunn, fiscal agent, N. Y. Federal Intermediate Credit Banks \$20,000,000 3% debentures, due Nov. 15, 1931, March 15, June 15 and Sept. 15, 1932, offered Sept. 9. Charles R. Dunn, Fiscal Agent, N. Y.

INDUSTRIAL STOCKS

American Concrete & Steel Pipe Co. \$1,000,000 pf, price \$25, offered Aug. 3. M. H. Lewis & Co., Los Angeles.

Bellevus Mining Company 350,000 shares common, par \$5, price par, offered Sept. 16. R. L. Dunn Jr. & Co.; Monroe, Harper & Burch, San Trancisco.

Bigelow Gas Cerp., Rochester, N. Y., 400,000 shares capital stock, par \$5, price \$10, of-fered July 11. I. W. Steele & Co., Roches-ter, N. Y.

ter, N. Y.

Creameries of America, Inc., 10,000 shares
\$3.50 cum conv pf, price \$50, offered Aug.
14. B. B. Robinson & Co., Los Angeles

Electric Bond & Share Co. 100,000 shares
additional cum \$5 pf. F, M, A, N, price
\$89.75, yield 5.57%, offered Aug. 12. Bonbright & Co., N. Y.

National Trust Shares, each share represents an undivided 50,000th interest in a unit of 7,225 shares of common stock of 37 companies, terminates Dec. 31, 1950, priced at market, offered July 7. Dillon, Read & Co., N. Y.

Rhodes (M. H.), Inc., 20,000 shares common, no par, price \$30, offered July 7.

Miller-Koch & Co., N. Y.

Ridder Brothers, Inc., 15,000 shares 64% cum pf, par \$100, price par, yield 6.50%, offered Sept. 28. Ridder Brothers, Inc., N. Y.

N. Y. elected Cumulative Shares, each share representing 1/2500th share of a unit of 384 shares of common stock of various companies, priced at market, offered Aug.

1. Selected Cumulative Shares, Chicago. Summe Products, Inc., units of 1 share 7% cum pf and 1 sh no par common at \$110 a unit, offered Sept. 20. A. E. Lonston & Co., Kansas City.

PUBLIC UTILITY STOCKS

Jersey Central Power & Light Co. 35,000.000
55/% cum pf, J. A. J. O price 100, yield
55/%, offered Sept. 10. E. H. Rollins &
Sons, Inc.; Chase, Harris, Forbes Corp.;
Utility Securities Corp.; Hill, Joiner & Co.,
Inc.; A. B. Leach & Co., Inc.; Blyth &
Co., Inc.; H. M. Byllesby & Co., Inc.
W. C. Langley & Co.; Emery, Peck &
Rockwood Co.; Chatham Phenix Corp.;
Chemical Securities Corp.; Eastman,
Dillon & Co.; Hoagland, Allum & Co., Inc.
Montana Power Co. 32,000.000 \$6 Series cum Montana Power Co. \$2,000,000 \$6 Series cum pf, price \$100, offered Aug. 10. Ferris & Hardgrove and Pacific National Co., Seattle

CANADIAN STOCKS

Canadian Equity Shares, a maximum capital accumulation fixed trust with participating ctfs, representing equitable interest in 30 common stocks, termination June 30, 1941, offered Sept. 4. Osler, Hammond-Naton; Lightcap, Gower, Lt., Montreal.

Security News Notes

Phoenix Securities Corporation

Phoenix Securities Corporation
The Phoenix Securities Corporation
has issued to stockholders its financial
report covering the fiscal year ended
Aug. 31, 1931, the first financial statement to be issued since Philip De Ronde,
president, and the present board of directors took over management of the
corporation. The report shows that numerous assets of the corporation have
been written down to a nominal value of
\$1, and that following the writing down
of such assets the corporation had total
assets of \$5,683,066 as of Aug. 31, 1931.
Cash holdings totaled \$811,630 and securities having quoted market values,

assets of \$5,683,066 as of Aug. 31, 1931. Cash holdings totaled \$811,630 and securities having quoted market values, carried at the lower of cost or market, amounted to \$3,302,102. The capital surplus, after all write-offs, as mentioned in the report, totaled \$1,309,345.

The securities and other assets written down to a nominal value of \$1 per lot include the \$3,587,807 claim against the P. & W. Creditors Corporation, the 79,818 common shares of Autocar Company, 46,077 common shares of Greenfield Tap and Die Corporation, miscellaneous securities costing \$226,100 and three demand notes totaling \$667,954.

Mr. De Ronde in his report to stock-holders points out that the corporation's preferred stock has been quoted at varying prices below its book value, and that the directors purchased 55,250 shares for retirement at an average cost of \$21.40 per share, the effect being to increase its asset value and to reduce preferred dividend requirements.

Tri-Continental Corporation

The Tri-Continental Corporation reports as of Sept. 30 net assets, with securities at market value, equal to \$119.42 a share of preferred stock and to \$2.84 a share of common stock. Net income for the nine months ended Sept. 30 was

\$1,679,497, as compared with dividends of \$1,471,069 on the corporation's preferred stock outstanding.

Giving effect to the retirement during the third quarter of 104,146 shares of the corporation's preferred stock outstanding, net assets of the corporation declined approximately 25 per cent between June 30 and Sept. 30, compared with a decline of 34.6 per cent in the Standard Statistics average of 90 stocks in the same period. Retirement of preferred shares reduced the amount of this issue outstanding to \$29,585,400 and in creased surplus by \$756,336.

Early in the third quarter, when the outlook was obscured by developments abroad, the corporation sold substantially all foreign investments and in addition domestic common stocks valued at about \$5,000,000, according to the quarterly report to stockholders. On Sept. 30 the corporation had \$6,525,563 in cash and short term advances and \$1,560,703 in United States Government securities. More than 56 per cent of its assets were in cash and fixed income producing securities, while common stocks, including the corporation's investment in Selected Industries Incorporated amounted to about 44 per cent. Investments and United States Government securities were carrie dat cost of \$51,573,733. The market value of investments was \$21,921,199 less than cost.

West Virginia Water Service Company

West Virginia Water Service Company
The West Virginia Water Service Company, a subsidiary of the Federal Water
Service Corporation, reports gross revenues of \$1.179,429.55 for the year ended
Aug. 31, 1931, as compared with \$1,187,182.19 for the preceding twelve months.
Operating expenses, maintenance and
taxes, other than Federal income tax,
totaled \$660,221.02, as against \$640,604,33. West Virginia Water Service Company

Bond Transactions—New York Stock Exchange For Week Ended Saturday, Oct. 10 Total Sales, \$97,271,950 With Closing Prices Wednesday, Oct. 14

For Week Ended Saturday, Oct. 10	Total Sales, \$97,271,950	With Closing Prices Wednesday, Oct. 1
Range, 1931. High.Low. Last. Ch'ge.Sales.Close. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent) LIBERTY. 102.23 100.8 3½s, 1932-47	Range, 1931. High Low. Last. Ch'ge. Sales. Close. 92% 71½ FIAT deb 7s, 1946. 80 75½ 76 + % 128 78½ 88% 34 Finland 5½s, 1958. 43% 34 39½ 19½ 41 19½ 98% 37 Do 6s, 1945. 45 43 45 + 1 55 98 35% Do 6s, 1945. 51 40 51 + 13½ 31 51½ 99 35 Do 7s, 1950. 56½ 42½ 56½ + 12½ 40 51 99 37 Do 7s, 1950. 56½ 42½ 56½ + 12½ 40 51 109 90 Finnish 65½s, B, 1964. 57 57 57 -12 1 109 90 Frankfort 6½s, 1953. 31 28½ 30 + 5 48 121½ 110½ French Govt 7s, 1949. 11½ 110½ 110½ - 3½ 285 110½ 127 112 Do 7½s, 1941. 117½ 112 112 - 4½ 340 110½ 94½ 42 GELSENKIRCH 6s, '34. 50 42 42 -10 54 43% 84 33 German Cent Ag Bank 6s, 1960, July. 47 39 39 - 8½ 176 35 83% 36 Do 6s, 1960, Oct. 47½ 40 41 - 6 260 36½ 89% 38 Do 6s, 1960, Oct. 47½ 40 41 - 6 260 36½ 89% 38 Do 6s, 1960, Oct. 47½ 40 41 - 6 260 36½ 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 44 40 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 44 40 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 44 40 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 44 40 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 44 40 85% 24½ Ger Con Ag 6½s, '58. 39 32½ 34% - 7½, 41 52 81	High Low. Last. Ch'ge. Sales. Clo 81 12% Do 8s, 1950
Total agies	92 40 Ger Gen El 6s, 1948. 45 40 40 - 1½ 61 3944 104 48 Do 7s, 1945 56 51½ ½ - ½ 17 97½ 40½ Do 6½s, 1940. x w. 46½ 40½ 45½ + 1½ 17 105½ 55 German Geo 5½s, 1955 36½ 31½ 34 82 105½ 55 German Rep 7s, 1949 61½ 55 55½ + 1 350 88 1063 92 Get St. 4 38 Wks 7s, 45 49 44 44 - 3½ 19 1063 92 Get St. 4 18 1re 5½s, 37. 96% 96½ 98 41 41 707 101½ 75 64 Con El Fr Jap 7s, 44 77½ 75 75% 14 707 101¼ 75 64 Con El Fr Jap 7s, 44 77½ 75 75% 14 707 105½ 62 Do 6½s, 1950 85 55 52 57½ 14 20 75%	107 95\% Switzerland 5\%s. 1946. 104\% 101\% 102\% -2\% 217 103 76 30 Sydney 5\%s. 1955. 32\% 32\% 32 32\% 32 32 101 70 TOHO EL POW 7s. '55 77\% 72\% 76\% + 4 37 72 100\% 90 Do 6s. 1932. 94 92 93 32 94 84\% 46\% 76\% reixye 5s. 1952. 49 46\% 46\% -3\% 46\% -3\% 65\% 65\% 65\% 65\% 65\% 65\% 65\% 65
1000\(^1\) 734\(^1\) Adriatic Eice \(^1\) 752\(^1\) 764\(^1\) 734\(^1\) 764\(^1\) 744\(^1\) 745\(^1\) 757\(^1\) 757\(^1\) 758\(^1\) 747\(^1\) 12\(^1\) 757\(^1\) 69\(^1\) 16\(^1\) Antioquia\(^1\) 78\(^1\) 4\(^1\) 74\(^1\) 16\(^1\) 68\(^1\) 16\(^1\) Antioquia\(^1\) 78\(^1\) 4\(^1\) 16\(^1\) 20\(^1\) 3\(^1\) 78\(^1\) 68\(^1\) 16\(^1\) 4\(^1\) 0\(^1\) 78\(^1\) 18\(^1\) 16	97 55 HAITI 68, 1952 76½ 70½ 76½ 1½ 14 12 12 75 82 86% 30 Hamburg State 68, 1946. 40 31 40 + 7 40 29½ 86% 30 Hamburg State 68, 1946. 40 31 40 + 7 40 29½ 86% 30 Hansa S S 68, 1939 32 30 30 - 2 3 30½ 81½ 38 Heisingfors 6½ 1960 50 50 50 +10 2 48 85 46½ Harpen Min 68, 49, ww. 52½ 46½ 49% - 5½ 23 39½ 49¼ 19½ Hung Con Mun 7½ 45. 31½ 26½ 31 + 5 30 28½ 67% 19 Do 78, 1946 30 25% 30 + 9½ 24 25% 30 + 9½ 25% 30	76 23 Tolima 7s, 1947 23%, 23%, 23%, 3, 5 100 47% Do 7%s, 1955 1952 40¼, 40¼, 40¼, 40¼, 1945 2 45 100 47% Do 7%s, 1955 47%, 47%, 47%, 47%, 67%, 2 45 102½ 54 U.HGAWA EL F 7s, 45 88 84 88 4 3 2.18 101% 93 United 88 Copen 6s, 37 95 93 94 -1 22 90 83¼, 23 Unite 8t Wks 6½s, A. 473 0 29 29¼ -1¼, 25 28 83%, 25 Do 6½s, A. 1951 34 27%, 31 -3¾, 115 30 83%, 26¼ Do 6½s, A. 1951 34 27%, 31 -3¾, 115 30 83%, 26¼ Do 6½s, C. 1951 30 30 30 -3 5 108 82 United Sieel Wks Burbach 7s, 1951 90 85 85 -2 15 88%, 25 Uruguay 6s, 1960 33 29¼, 32¼ + ½, 95 32; 88%, 25 Do 8s, 1964 30%, 30%, 30%, 25 104 30 Do 8s, 1946 30%, 30%, 30%, 30%, 35 104 30 Do 8s, 1946 30%, 30%, 30%, 30%, 30%, 30%, 30%, 30%,
90% 15% BALLAVIA FEI 1720, 720, 720, 107, 107, 107, 107, 107, 107, 107, 10	987, 86 JAPAN 5½s, 1965 92½ 89½ 89½ 1½ 820 87 107½ 98½ Japanese 6½s, 1954 102 98% 99½ \$2 2360 98½ 58% 39 Jugo Mtg Bik 7s, 1957 56 46½ 53 5½ 60 54½ 75% 20 KARSTADT 6s, 1943 23½ 20 20½ 3½ 52 20½ 94% 48½ Kreuger & T 5s, '59, ww 55% 48½ 51¼ \$2 256 49 75½ 6 Leipzig 7s, 1947 38% 38% 38% 38% 38% 13 11	70 26 WARSAW 78, 1958 40 35 38 + 1% 57 40 79% 24½ Westphalia El Fw 68,53 30½ 24½ 25½ — ½ 164 25; 93% 40 Westremberg El 78, 55 44 40 40 - 6 15 101½ 82½ YOKOHAMA 68, 1961 87 85½ 86% + 1½ 45 84; Total sales
22	1004\(\) 43	Total sales
1034 977 Canada SS 6. 1941. 30 27 29 88, 9 7 1075 77 1076 277 Canada SS 6. 1941. 30 27 28 88, 9 10 20 26 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	103% 50 Norway HF EI 54.8, '57 58 58 58 7 - 34 63 84% 51 101% 53 Norway HF EI 54.8, '57 58 58 58 7 37 37 58 59% 51 58 59% 51 58 58 7 37 11 14 14 55½ ONT POW SVC 5½ '50 56 55 58 51 56 6 6 24 58 59% 51 50 59% 51 50 59% 51	10614 78 Am Water W & E 6s, 75 88 78% 88 + 8 78 85 711/2 381/2 Am Writing Paper 6s, 47 45 381/2 40 + 8 78 85 86 48 Am & Foreign P 0.5 230 581/2 60 711/2 91/2 305 53 87 20 Anglo-Ubilican Nit 7s, 45 25 20 24 44 100 22 92 651/2 Armour & Co 41/6s, 139 701/2 51/2 651/2
81 34 \$\text{\$\text{\$\text{tubs}\$}\$ \$\$\text{\$\exit{\$\texi{\$\texi{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	98% 43% RHINE MAIN D 78, '50 50 43% 50 + 3 20 78% 25 Rhine Ruhr 63, 1933 29 26% 26% 3 3% 71 27 93% 35 Rhine Ruhr 63, 1933 29 26% 26% 3 3% 71 27 98% 40% Rhine W E1 20w 68, '52 47 44 44 - 2 33 36 1011,4 49% D0 78, 1950 54 13, 334 51, 514 19 48 86% 40% D0 68, 1955, w 47½ 44 444 2 23, 34 19 48 86% 40 D0 68, 1955, w 47½ 44 444 2 23, 33% 62½ 40 D0 68, 1955, w 47½ 44 44½ 2 2½ 59 48 86% 30 Rima Steef 78, 1955, 40 40 40 4 1 1 40 88½ 25 Rio Grande Do Sul 8, 46 30 25 29 - 1 21 65 12 D0 78, 1966 18 16 18 + 3 11 16 55½ 10 D0 68, 1968 15 10 11½ - 1½ 58 11½ 64% 12 D0 78, 1967 14½ 14½ 14½ 12½ 50 16% 87% 14½ Rio de Janetro 88, 1946 21 16 18 + 1 39 16½ 881 10 60% 87% Rotterdam 68, 1964 16 18 18 + 3 31 16½ 60% Rome 6½8, 1952 99 61½ 66% 3½ 113 13 11½ 60½ Rome 6½8, 1952 99 61½ 66% 3½ 113 13 11½ 60½ Rome 6½8, 1952 99 61½ 66% 3½ 175 65½ 100% 87% Rotterdam 68, 1964 91% 94 8 14 4 8 76 83 45 Rahr Chem 86, 1948 40 40 40 2 18 3 46 Rahr Chem 86, 1948 40 40 40 2 18 3 46 Rahr Chem 86, 1948 40 40 40 2 18 48 48 12 Do 6½8, 1937 14 13 1 13 15 20 58 Paulo State 68, 1988 16 12 16 4 4 23 14 15 20 76½ 10 Do 78, 1966 18 11 14 14 14 14 14 14 14 16 17 4 18 18 18 18 18 18 18 18 18 18 18 18 18	10776 981/6 BALLDWIN LOCO 56, '40, 1031/6 1011/6 1031/4 21/4 14 1031 981/6 886/6 Baitt & Ohio 1st 4s, '48 913/4 87 911/4 + 38, 141 90 1013/8 910 Do 44/6s, 1833

Bond Transactions-New York Stock Exchange-Continued

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Range, 1931. High.Low. 113 105% Bklyn Union Gas 5s, 45, 107% 106% 106% + 1% 21 105 121% 117% Do ref 6s, 1947 . 121% 121% 121% 121% 21 105 106 99% Do 5s, 1950 . 103% 99% 103 3 203 100 107% 99 Butf G E 4½s, B, 1981. 104 109 101 103% 99% 108 3 38 Bush Term 1at 4s, 1952, 91 91 90 10 103% 10 10 10 10 10 10 10 10 10 10 10 10 10	e.
100	
100 50 Cent of Garref 5½e, '50. 50 50 50 60 6½ 2 999, 86¼ Cent III E & G 5a, '51. 80 86¼ 89½ - ½ 37 87 89½ 69½ Cent New Eng 4a, '61. 73½ 73½ 73½ 73½ 33½ 115 106 Cent of N J gen 5a, '87.108½ 106 108 2 36 99 88½ Cent Fac lat ref 4a, '49. 91½ 88½ 91½ + 1 48 89 105 89% Do 5a, 1860 92% 89% 91½ - 1¼ 14 892½	
31½ Certain-teed Fr deb 0½s, 4 40 44 68 43 100% 74 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
964; 714; Do gen 44%s, C. 789, 72 7114; 72 - 2 31 70 101 734; Do 44%s, E. 1989, 84, 784; 734, 734, 734, 734 11 70 961; 734; Do 44%s, E. 1989, 84, 784; 74 74 - 23%, 11 70 134; Do 44%s, E. 1989, 876; 734; 74 74 - 5 11 70 134; Do 44%s, E. 1989, 876; 74 74 - 5 11 70 134; Do 44%s, E. 1989, 876; 74 74 - 5 17 74 74 - 5 17 74 74 - 5 17 75 75 75 75 75 75 75 75 75 75 75 75 75	100 100 100 100 100 100 100 100 100 100

S		NE	W	Yo	rk	St	oc	k
l.'s se.	Range High I 104½ 1 106½	, 1931. ow. 04¼ Dul 98 Dul	i, Mis & N	or 5a, '41. 'ge 5a, '37 lst 41/5s,'67	High. Low . 10414 104 . 1014 98			3 10
33 33 34 34 34 34 34 34 34 34 34 34 34 3	42 10314 112314 110134 1	9 EA 6 D 97% Edi 10 Edi 10% Eq 10% Eric	ST CUBA 1937, stp 0 71/s, 193 8 El III, B 8 El III, N Gas Lt, N cons 4s,	8UG 71/48 d 7 7 klyn 4s, '39 ¥ 5s, '95. ¥ 7 5s, '32. 1996 967 775 1953 1953 1953 1955.	9 9 10 6 101 101 1184 110 1004 100 76 70	9 8 101 118¼ ¾ 1004 74½ 60 ÷	1 2 1 5 1 6 1 33 64 26 74 43 8 26	7 19 19 19 22 19 19 19 19 19 19 19 19 19 19 19 19 19
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4	694 2	Fran	icisco Suga	r 74s, 32.	23% 21	231/6 + 1	58 312 11 202 7	9 23
	9114 83 9914 93 924 56 998 95 1045 98 1035 100 9714 84 74 12 5714 20 95 45 10214 67	Gen Gen Gen Gen Gen Gen Gen Gen Gen Gen	Am Inv 54 Cable 54/2 El Co deb Motors A Pet 58, '44 Pub Sve 1 hea Eq 6 Ala 1st c ar & Nor rich (B F	1945 s, '52. s, '40. s, '47. 31/s, '42. C 6s, '37. 1 0	83 81 94 93 57 50 99% 99% 02 98% 02½ 100½ 89% 85 11 225½ 20 45	16 + 2 251, —	1 38 1/4 31 26 21 334 30 1/4 68 203 1/4 6	82 931 541 981 1005 101 89 153
	111 85 107 70 90 35	Do Do Gulf	gen 5%s, 1 gen 5s, C, States Sti	C 6s, '37. 1) 5/5s, '39. s. 1940. ons 5s, '45. lat 6s, '24. ') Ce 1st t. 5s, '57. 6s, '36. 6s, '40. 7s, '40. 16. 7s, '40. 16. 1961. 5 0, 1976. 5 1973. 8 55/4s, '42. 3	21/4 85 1 70 17% 36	75 + 4 50 + 6 81 + 3 81 - 1 26 + 1 101 + 1 102 + 3 102 + 3 102 + 3 107 + 5 177 + 5 178 + 8 181 - 2 374 - 3	327 14 12 14 182 145	76 49 81 1004 964 1004 951/ 77 761/ 91 79 361/
,	95% 887 96 813 31% 10 106% 90 68 40	HACE Har I Havar Hock 41/2 Hoe (1	W CO 1st Sy-Pt Ch 1st Elec 51/4 V Ry 1st st, 1999 R) & Co 6	st 4s,'52. 9 lst 4s,'54 8 s,'51 1 cons g %s, 1934 4 ,'40 8	01/4 90 3 83 11/4 11 25/4 90 97/8 44	90 - 41 83 + 17 11 - 15 92% + 5 49% + 55 84% + 65		91
1	94 74 63 38½ 02¾ 78 79¾ 54 08% 100 03¾ 97% 03¼ 100	Hudso Hud & Do :	n Coal 5%s n Coal 5s, t M ref 5s adjust inc to Gas 1st	1962 44 8, 1957 9 58, '57 6 58, '49.10 58, 1937.10 93210	4½ 74 6½ 38½ 2 85 2½ 54 3½ 100	45½ + 4½ 91 + 4¾ 60 - 2½	99 175 788	44 90 57%
1	03% 97% 03% 100 07% 103 96 91% 00 41%	Humbi Do d	e O & R : leb 51/4s, 1 TEL1st r it 1st 4s,	5s, 1937.10: 93210: 5s,A,'56.10: 19519:	11/2 98 10/4 100 15 103 10 91/4 11/4	100% - %	128 111	101 100 104¼
1	93 55 90¼ 48¼ 10 83 78 65 02% 52¼ 96 45	Do r Do c Do 6 Iii Cen I C & ref Do 4	rya, 1966 ef 4s, 195 oll trust 4 lys, 1936 ot Omaha C, St L 5a. A, 194 ys, 1963	5	57 54% 83 65 65	92 - 2% 54¼ + 9¼ 60 + 4% 55 + 6½ 85 - 6% 56% + 1%	27 1 5	49 57 54 861/ ₂
10 10 10 10 10 10 10 10 10 10 10 10 10 1	01/4 56 0 68 5 281/4 31/4 401/3 0 55 91/4 50 7 51 8 58 97/4 397/4	Do 5s Do 1s Do ad Int Hyd Int Ma Do 5s I M Ma Inti Pa Do 6s	i, C, 1956. It 6s, A, 1 Ij 6s, A, 1 If o Elec 6 Ich 5s, 19 I, 1947 Ir col tr s per ref 5s I 1955	55a. A. '56. 100 1951	56 58½ 68½ 30 54 55 50 639% 44	00 + 1 01 + 8 01 + 18 02 + 18 03 + 18 04 + 7 04 + 7 05 + 18 06 + 2 06 + 2 06 + 15 07 + 10 08 + 18 08 + 1	12 299 609 152 141 1 55 1 1 4 2 2 101 99 224 112 26 81 58	52 90 103 16 88 51 51 51 52 70 16 52 51 52 51 55 61 62 61 61 61 61 61 61 61 61 61 61 61 61 61
96 71 76 78	5 60 1 5 60	Do 5s,	1955 ity 5s, A, B, '48, w	47.ww 60 w 61	60 6	$\begin{array}{cccc} 0 & -1 \\ 0 & -2 \\ 0 & -10 \end{array}$	5	481/4 555/4 51 60
99 103 107 81 102 98 100 78 71 94 82 140	100 98% 565 65 588 90% 1 47 47 47 39 % 83% 70 134	Kan Cit Do 4½ K C Soi Do ref K C Tei Kan Gai Kendali Kendali Kendali Kentucki Keystone Kings C	F S&M rei s, 1961 ath 1st 3s, and imp rm 1st 4s, s & El 4½, , 1946 5½s, '48, y Cent 4s, e Tel 5s, o El Lt & money 6s, o Elev 4s,	48, '36 785, '48, '36 785, '1024, 1024, 1950, 6714, 58, 50, 79%, '60, 92, 50%, '87, 83%, 187, 83%, 1987, 135, 72, 1949, 75, '36, 84, '36, 99	74 77 10234 107 1001 100 107 68 77 88 90 47 54 4334 47 83% 83 70 77	8% — 3¼ 2½ + 1½ 27 + 2 7% + 2 10% + 9 10½ - 1 21¼ - 1 21¼ - 9 3½ + 1½ 21¼ - 9 3.5 - %	37 157 84 10 14 1	001/4 011 688 722 86 90 50 70
96 103 105 104	72½ H 96 H 95 II 95 I	ACK 8	(G R) 71/2 Found 6s, TL 1st 5s. Gas 5s, '3	'36. 84 '36. 99 A,'50.100 4 991/4	96 96 96 96 96 100	+ 11/4	2 27 8 1 34	96
104 103 103 103 87 102 102 102 106 106 125	87 87 8 85 L 88	Do 51/20 Do 51/20 Do 51/20 Erie 4 ake Sh eh C & Do 41/20 eh V C eh V C eh V (F ake V	s, C, 1953 s, D, 1966 t W 1st 5s & M Se 3 N 4½s, C J, A, 54. 1st gtd 5s 2003 tR cons 5s R Myers 7	90 37. 90 38, '97 81 '54. 95 4, '33. 99 4, 2003 68 75 2003 874 18,'44.120 103	94% 99 87% 90 80 89 90 90 79 79 93 93 93 93 97 97 67 67 67 67 74 75 87% 87 116 120 99% 102	- 8 - 9 - 2 - 1/4 + 1 14 - 2%	34 12 11 12 14 17 17 18 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	14 12 15 15 15 15 15 17
99 103 97 100 101 101 115 95 75 108 100 106 106 99 102 98	95% I. 87 97% 99 I. 85% I. 102% 82 36 I. 100 I. 90% I.	ong Isi. Do ref Do 1st. ong Isi. ong Isi. orillard Do 7s, Do 5s, ouisians ouisville Do ref		37. 984 88 984 56, 32 994 48, 37 93 112 894 8. 69. 474 A. 52.106 48, 40 924		+ 8 - 4% - 4 % + 1% - 1 + 1% + 6	84 8 9 24 2 7 57 9 34	93%
	18 40							

d.'s ose.	Range, 1931. Bigh.Low.	High. Lov	v. Last. (Net Ch'ge, Sa	Wed.'s
01% 01%	10414 99 L & N, N F & S 58, 37	5 801/4 80	99 -	312	3
9	100 88½ McCrory STRS 5½s, 4 84½ 58 McKesson & Rob 5½s, 5 40 20 Manati Sug 1st 7½s, 42 62½ 35½ Manhattan Ry of N 1	1 91 88 0 65 58 21½ 20 7 42½ 35	8 64 +	11/4	19 F1 46 62 3
2 6 1	52½ 30½ Manintian Ry of N 52½ 30½ Cons 4s, 1990	30¼ 30 54 54 25 25	301/4 54		00 59 2 1 1 2514
114	98 Market St By 7s, A, 40 105% 97 Met Edis 1st ref 5s, 53. 105 95% Do 4%s, 1968	91¼ 88 102% 97 97 95		2%	26 100 56 94
:	105 9514 Do 4½s, 1968 90 58 Mead Co 6s, 1945 104%, 90% Michigan Cent 4½s, 1979 1044, 98 Midvale Stl & Ord 5s, 36	59 58 95¼ 90 99½ 98	58 — % 95¼ — 99% +	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 57 34 31 981/ ₆
	104% 96% Mil El Ry & L 1st ref 5s, 1961 104% 94% Do gen & ref 5s, 1971. 30 9 Minn & St L 5s '34 cfs	102½ 973 100% 96 9 9	% 100% + 100% + 9	41/2 4	1 98% 6 98
			53 +1	10% 3	3 521/2
	98% 77% Do 51/s, 1978	77% 773	37 — 77% — 4 78 + 4 83½ +	21/2 4	7 74
1/2	92 61 Do 4s, B, 1962 95 50½ Do adj 5s, 1967 100 57 Mo P RR Co ref 5s, A, '65	61 61 57½ 50½ 68 57		3 5	4 ::
2	103%, 77% Mo-Kan-Texas 5s, A, 62 92 61 Do 4s, B, 1962. 95 50% Do ad 5s, 1967. 100 57 Mo P RR Co ref 5s, A, 63 99%, 55 Mo Pac 5s, F, 1977. 99 53 Do 5s, G, 1978. 99 50 Do 5s, H, 1980. 101 49 Do 5½s, A, 1949. 175 38½ Mo P kR Co gen 4s, 75 185%, 55 Mo Pac 5s, I, 1981. 190%, 29% Mob & Ohlo 5s, 1938. 106 97 Montana Pow 5s, 1943. 11	68 55 671/2 53 67 55 57 45	66 +	8 156 6 300	62 9 62
%	75 38½ Mo P KR Co gen 4s, 75 95% 55 Mo Pac 5s, I, 1981 90% 29% Mob & Ohio 5s, 1938	48½ 38½ 68 55 29½ 29½	66 + 2914 -	61/4 273 61/4 473 6 866 6	62
	106 97 Montana Fow 5s, 19431 83 644 Morris & Co lat s f 4½s, 1939 1044 1024 Mut Un Tel 5s, 19411		100 .	. 58	
4	53¼ 35 NASS E cons gtd 4s, '51 102¾ 87½ Nat Dairy 5½s, 1948 25% 11 Nat Radiator 6½s, 1947. 4½ 1 Nat R of M 4½s, '57, asst	46% 37½ 98 87½	46% + 1		
50.44		297/ 70	1 -	7 2	::
	95 85 Newberry, J J 51/48, '40	9% 85 05% 105 03 100 09% 99%	85 - 2 1034 - 2	16 11 12 14 83 14 5	108 101%
	94% 67 N Orl Pub Sv 5s, A, '52 8 93% 65 Do 5s, B, 1955	30 67 30 65 1014 3414 13 40	78½ + 9 78 +10 35¼ +	59 14 89 14 10 14 21	95 80 77
	1124, 105 N Eng T&T 1st 5s, 52, 11 1034, 997, Do 44/s, 1961	7 81	84 + 3	117	100 1/4 83 7/4 80 1/4 80 1/4
	1972 Do Fet 44/58, 2013, new 8 8714, 78 Do 34/58, 1997. 7 109 82 Do ref 58, 2013. 9 1024, 934. Do deb 48, 1934. 9 854, 72½ Do Lake 8h 34/58, 98. 78 4 70 Do Mich C 34/58, 198. 78 4 70 Do Mich C 34/58, 198. 78 101%, 5934 Do 181 58, 1932. 101% 5934 Do 181 58, 1932. 7 107 48 Do ref 54/58, A, 1974. 6 93 43 Do 44/58, 1978. 5 R, 1983 18	9% 78 4% 82 8% 96 6% 72%	79¼ + 3 93¼ + 2 98¼ + 2 73 — 5	27 % 221 % 121	75 91 961/4
١,	85½ 75 Do Mich C 3½s, 1998 7 84 70 Do Mich C 3½s, '98, reg 7 100½ 85 N Y C & St L 1st 4s, '37 8	7 77 0 70 6 85	70 -12	13	73
1 2	101% 59% Do 1st 6s, 1932	2 59% 0% 48 2% 43	72 +121 58 + 5 471/6 - 7	65 65 4 288	68 531/4 42
1 1	81% 44% N Y Dock 5s, 1938 4	5 44½ 3½ 111 1 5½ 105 1	45% + 1 113 - 1 105% - 13	4 21 4 40 4 82	96 45 111 105
	1174 111 N K Edison Fer 64,5, 41, 11: 0774 10454 Do 5s, B, 1944	3 96% 3 96% 14 100½ 1	72 +121 58 + 5 47½ - 7 95 - 91 45% + 1 113 - 1 105½ - 13 107½ + 21 96% + 1 100½	5 5 5 5	1051/4
	83 57½ N Y, N H & H 3½s, '56. 65 19 98 Do 6s, 1948	5734	65 - 41	4 26	65 102% 79
	199 88 Do 68, 1948	57 % 57 42%	57 -10 57 + 14 51 + 54	2 5 62	50
10	4½ ½ N Y Rys inc 6s, '65	38¼ 96%	2 + 10 38¼ + 1 99 - 7½	10	::
10	11½ 3¼ N Y S Bys 1stcons 4½s, '62 3 9 3¼ Do 1st m 4½s, '62, ctfs 3 05% 105 N Y Steam 1st 6s, '47106 1512 100% Do 5s 1951	14 314 14 314 14 106 1	3¼ - 1¼ 06 + 1	1 1 9	1041/2
8	90 49% N Y, S & W 1st ref 5s, '37 67 51 40 Do gen 5s, 1940	4 49% 4 40 4 1024 1	59% + 1% 45 + 1 02% - %	16 11 94	52¼ 45 100%
10	00½ 82 N Y Trap Rock 6s, '46 83 87½ 54 N Y, W & B 1st 4½s, '46 65 02% 100 Niagara F Pr 1st 5s, '32.100'	82% 54 % 100 10	82% + ¼ 54 + 4 00% + ½	94 7 53 10	85 63 100
100	10 98 Niag, L & O Pr 5s, 55. 100 18% 74 Niag Sh Cp of Md 5%s, 50 78 16 19 Norf So 1st ref 5s, 61. 22	98 10 74 19% 2	78 + 214 2114 + 4	16 100 17	76 201/6
10 10 10	93 Norf & W 1st con 4s, '96 96' 2 93'4 Do div 4s, 1944 97 3 100'8 Norf & West N B 6s, '32.100'	93½ 9 94 9 100¼ 10	96 + 2% 97 + 3% 90% — 12	67 3 4	95%
5 10 10	014 96 North & WRRPC&C 48, '41 98 616 28 North Am Cmt 61/28, '40. 32 51/4 751/4 North Am Ed 58, A, '57, '94 2 83 North Amer Co 58, '61 901	28 2 4 751/6 9 2 83	16% — 3 28 — 3 24 — 3%	17 32 15 187	961/3 92 86
10:	5 92¼ North Am Ed 5¼s, '63 965 2% 79% Do 5s, 1969, C 92 7 78% North Ohio 1st 5s, '45 783	9214 9 811/2 9	5% + % 2 +10% 5% - 1%	72 57 2	95%
100 97 68	8½ 100½ North Ohio T & L 6s, 47.103 7 86½ Northern Pacific 4s, '97. 88 9% 57½ Do gen 3s, 2047	78% 7 100½ 10 86½ 8 57½ 6	8 + 1%	69 55	82% 58½ 76%
103	578 9278 Do 68, 2047 991, 514 79% Do 58, C, 2047 82	92½ 9 79% 8 103% 10	9 + 1 7 + 3% 2 - 2 3% - 2% 1% + 1% 5 + 1	255 19	95 80
	194, 98 Nor St Pwr 1st 5s, A, '41. 105' 174, 100 Do 1st 6s, B, '41	100 100 56 56	$\frac{1}{5} + \frac{1}{4}$ $\frac{1}{5} + \frac{1}{4}$	10	99¾ 105 107¾
96	19 Old Ben Coal 1st Se. '44 301/	30 30 96 97 101 101	8 + ½ 0 7½ + 2% 1 + 1	5	28
	80% Ore-Wash RR & N 4s, 61 87% 50 Otis Steel 6s, '41	80¼ 87 50 52	7½ + 4½ 2% -16%	199	851/4 52
106 106 108 103	34 100½ Pac Gas & Elec 5s, '42.103½ 100% Pac T & T 1st 5s, '37. 104 1½ 101% Do ref 5s, '52	1001/4 102 1021/4 104 1021/4 104 1018/4 101	2% + % 4 + 1% 11/6 + 1%	34 1	103 104 10314
78 89 105 97	17¼ Pan-Am Pet Cal 6s, '40. 20½ % 56% Paramt-Publix 5½s, '50. 71 91 Paramt Bway 5½s, '51. 97 60 Paramt-Famous-L. 6s. '47 76	17¼ 20 56% 69 91¼ 97	+ 9 + 5	11 112	20 65 98
38 107 96	14 PAC COAST 181 5s. 46. 30 34 100½ Pac Gaa & Elec 5s. 42. 1034 48 100½ Pac Gaa & Elec 5s. 42. 1034 48 100¾ Pac Gaa & Elec 5s. 42. 1034 48 100¾ Pac T & T 18. 5s. 37. 104 48 101¾ Do ref 5s. 5s. 2s. 37. 104 101½ Pan-Am P & T 6s. 34. 102 174 Pan-Am Pet Cal 6s. 40. 204 4 55% Parami-Famous-L 6s. 47 76 60 Parami-Famous-L 6s. 47 76 72 33 Park-Lexington 6½s. 53. 35 15 Pareniec 6s. 1944. 16 78 103 Paterson & P G E5s. 49. 103 11 Parami Exchange 7s. 37. 80 44 Penn-Dixis Cem 6s. 41. 45 78 103 Paterson & P G E5s. 49. 103 11 Paren Pwr & L4 4½s. 81. 94% 78 10 Paren Pwr & L4 4½s. 81. 94% 78 10 Paren Pwr & L4 4½s. 81. 95% 78 10 Paren R & Con 4s. 48. 95 78 10 Paren R & Con 4s. 48. 95 78 10 Paren R & Con 4s. 48. 95 78 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95 79 10 Paren R & Con 4s. 48. 95	33 35 16 16 103 103	-3 +1 - %	15 1 5	71 30¼
100 102 101	44 Penn-Dixie Cem 6s, '41. 45 91½ Penn Pwr & Lt 4½s, '81. 94% 88 Penn, Oh & Det 4½s, '77 90	44 44 91½ 94 88 90	- 2 + 2	489	40 92% 88%
	75 94 Fenn K K con 4s, '48 95 75 90% Do 4%s, 1963 861/4 4 100 Do con 44/s, 1960 102 75 724 Do 41/s, D, 1970 821/s 88% Do gen 41/s, 1965 934/s	94 94 80% 86 100 101 72% 82	76 + 76 1/2 + 2 1/6 + 1/4 + 61/4	38	8892 9312 8414 00
1054	93 Do 5s, 1964	72½ 82 88¾ 91 94½ 100 96½ 100 78 87	9/ -/3	231 134 127 1	79¼ 88 99¼ 00
97	% 100% Do 6½s, 1936	78 87 101 105 85 85	78 - 3%	306 g 293 1	83

Bond Transactions—New York Stock Exchange—Continued

ange, 1931. igh Low. Last. Ch'ge Sales.C	Range, 1931. High Low. Last. Chige Sales Close.	Range, 1931. High Low. Last. Ch'ge Sales Clos
774 11014 Fro G L & C thi 6s. '43.11014 11014 11016 574 1 1014 100 Do ref 5s, 1947103 100 103 3 2 39 183 5514 Froris & East 1st 4s, 40 5614 5614 5614 1 184 15 Fere Marq 415, 1980 5224 45 51 4 1854 49 Do 1st 5s, 1956 44 504 612 41214 41	S 1½ Seaboard A L ad 55, 49. 1½ 1½ 1½ 20 20½ 6 Do ref 4s, 1955. 8½ 6½ 5½ 1½ 15 19½ 6 Do 6s, A, 1945. 9 6 7½ 4 5, 106 7½ 16½ 5½ Do ctfs 8 55, 8 1½ 55 12¼ 3 Seaboard All Fla 6s, A, 35 6½ 3½ 6½ 3¾ 6½ 53 16 15 6 Seabol A L ref 4s, 59, ctfs 8 8 8 8 5 ½ 12	110 99% Do 6s. A. 1942
173, 191, 191, 191, 191, 191, 191, 191, 19	14 90 61½ Do 5s, 1949, w w 66½ 61½ 65% -1½ 419 63½ 92½ 73 Shell Fipe Line 5s, 1952. 85 82% 84½ +1% 84 83% 42 25 4½ Shubert Theatre 6s, 1942 6½ 4½ 4½ -3½ 18 4 105% 88 Sierra & S F F w 5s, 49.101½, 95 101½ + 1½ 19	102% 90 D0 4½8, 1967
33 34 Do 64, 1949	ctfs	1011/4 S0 Stah Lt & T 5s, A, '44. 93 80 93 +13 39 86 1044/6 94 Utah Pw & Lt 5s, '44. 99 94 99 + 2 60 95 1131/4 105 Utites Gas & El 5s, '57.107 105 107 - 3 17 84 45% Utilities P & L 5/4s, '47. 551/4 47 544/8 +74, 121 76%, 39 Do 5s, '59, w w 501/2 41 501/2 61/4 440 49
3 97 P.C. C & St L 4½s, B, 42 97 97 97 -2½ 3 22% 90 Do 4½s, C, 1977 95 90 95 + 5 85	104 100 Smith, A O 61/48, 1933102 100% 101 + 81/4 11 84 99 78 Solvay Amer Sa, 194285 80 85 + 1% 108 102 106% 100% South'n Bell T&T 5s, 41.104 100% 103% + 2 53 105% 90 So'n Co F 5s, A, 4799 95 98 + 4 12	87 E9 VANADHUM CO 5s, '41. 70 50 70 +12 124 67 46 E5 Vertientes Sag Ist 7s, '42 20 17 20 +1 72 15 105 97 Va Ry & P 5s, 1934100 97 99¼ + % 54 100 108½ 94½ Va Ry Co 1st 5s, A, '62. 99 96% 97½ - 1½ 74 94
27, 97 D 0 42, 0, 1357	103% 97¼ Do cv 5s, 1934	1001½ 901½ Va & 8 5s, 2003 901½ 901½ 901 4 4 8 177 35
86 6 99 Freeset St Car 94, 57.1024, 100 1029, 4 2%, 79 153, 994 Do 44,8, 1970 1024, 100 1014, 114, 148 104, 93 Do 48, 1971 96 93 954, 114, 220 174, 73 trarity Bakeries 58, 48. 514, 73 81,4 64, 33 174, 73 trarity Bakeries 58, 48. 514, 73 81,4 64, 33 174, 73 174,	88%, 90½ Do gen 4s, A. 1956 55%, 50½ 56% - % 238 53 113% 10 Do gen 6s, 1956 83 70 81 + 5 7 3 117% 17 Do gen 6s, 1956 83 70 81 + 5 7 3 73%	102½ 30 Do 5½8, 1975
334 864 READING CO 414s, A, '97 91 864 91 - 1 53 88 DO 414s, B, 1997 93% 88 93% + 3% 37 88 85 Read Jersey Cen 4s, '51. 86 85 86 - 6 5 5 87 88 88 88 88 88 88 88 88 88 88 88 88	50 30 Spokane Int 5s, 1955 40 35 40 + 9 3 5 101% 107 107 107 107 107 107 107 107 107 107	89 35 Warner Quinisis 0s, 39 37 35 35 — 2 21 35 1064 100½ Warner Sug ist 7s, 41.1044 1034 1034 1034 - 44 48 101 11 45 Warnen Bros Co 6s, 41.60 45 60 + 45 24 60 11 45 Westchester Lt 5s, 70.1042 103 104 4 38 104 107 107 107 107 107 107 107 107 107 107
11 54 Reming R 545,8,A,*1,900 58 54 54 -3 115 214 86 Rep I & 8 58, 1940 88 66 86 -2 3 86 61 Do 5548, A, 1953 64% 61 61 -33% 9 1014 13 Rich Oil Cal 66,*44, ctfs. 15 13 15 + ½ 16 17 13 Do 68, 1944 15 13 14½-1 23	107% 101 TENN COAL & IRON B R 5s, 1951	107½ 101½ Do lat 5s, G, 1956 104 101½ 103 37 104 104 30 West Sh 1at 4s, gtd, 2361 85¼ 81½ 84 + 2½ 32 81 107½ 109
05% 70% R I, Ark & I, Ist4%s, '34 75% 71% 75% + 2% 22 65% Ratiand R R 4½s, 1941, 65% 65% 65% 65% 69 2 2 65% 87 30E R, I, H&F 5s, '37 95 84 94% + 9% 7 99% 87% St Joseph Lead 5½s, '41, 90 87% 89 1 118 1012 81% 48 II, I M & River &	100 68 Fexhs & Fac 08, 1977 1579 65 15 + 6% 22 70 9919 67 Do 56, D, 1980	102½ 89 West Un 4½s, 1950. 95 89 96 + 5 13 93 1071½ 99 Do 5s, 1938. 103¾ 100 100 + ½ 29 101 104½ 92% Do 5s, 1960. 99 94½ 97¾ + ½ 111 97 104% 95 Do 5s, 1961. 991½ 95 98½ + ½ 111 11 103 Do 6½s, 1933. 108 103 108½ + ½ 73 81 11 103 Do 6½s, 1933. 108 103 108 + 3% 56½ 107 103 55 Whoeling 82t 5½s, 48 58 52 57 - 7% 7 56½ 107
G 48, 1933 59 51% 67 47 47 2 3 39½ 43¼ 84 L-San F 48, A, 1950. 52% 43¼ 51½ + 6½ 331 22 50¼ Do 5s, B, 1950 61 50¼ 60 + 6 53 66 23 Do 4½s, 1978 35 23 32 4 4 651	51/58, 1964 89¾ 89¾ 89¾ - 1½ 2 102½ 78½ Texas Corp cv 5s, '44 87 78½ 86¾ 64¾ 6¾ 570 82¾ 58 Third Av Ry 1st ref 4s, 47 39 45½ - ½ 1960 47 39 45½ - ½ 1254 25 101 9 Do 1st 5s, 1937 98 95% 96½, - 3¾ 43 43	92 50 Do 4½s, 1953
01½ 60½ Do con 4s, 1932	94¼ 74½ Tol, St L & W 4s, '50. 79% 74½ 79% — 2½ 3 97 89 Tor, Ham & Buf 4s, '46 92 92 92 — 2 3	1011 824 Wilsys Over 1st 61/5s, '33 964/5 94 94 - 1 3 94 101 824/5 Wilson & Co 1st 6s, '41 834/8 221/5 22/5 - 4/5 63 59 26 Wils & A 71/5s, '41, ctfs 35 35 35 35 1 35 83 263/5 DO 71/5s, 1941
224, 95 B0 418, 1953. 1953. 22 101 102 — 1 15 167, 79 San A & Aran P 48, 43, 81 794, 804, 4 3, 71 195, 95 San A Pub Ser 68, A, 52, 100 95 100 — 2 14 15 10 100 100 — 2 14 15 10 100 100 100 100 100 100 100 100 1	76 60 ULSTER & DEL 1st con 158, 158, 158, 158, 158, 158, 158, 158,	80" 44 Wis C S&D term 4s, '36. 44 44 44 -6\(\frac{1}{2} \) 2 103\(\frac{1}{2} \) 75 YOUNGSTN 8&T 5s, '78. 86 75 85 + 7 126 84 101\(\frac{1}{6} \) 75 Do 5s. B, 1970
15 49 Schulce 64s, A, 1946 49 49 49 -6 1 114 60 Do 64s, B, 1946 60% 60 60 10	1945, rcts, w w 84 79 82 + 2 47 80	Grand total sales\$97,271,950

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 10

With Closing Prices Wednesday, Oct. 14

For week Ended Saturday, Oct. 10		***************************************
Range, 1931. Net Wed.'s High.Low. Last. Ch'ge. Saise.Close. Stocks and bonds marked with an asterick are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 83 3 *Art Metal Wks (60c). 3½ 3½ 3½ 42 45 500. 5½ 2½ Asso El Ind. Ltd (30c). 4 3½ 3½ 1½ 42 4000 53 42 53 + 3½ 175 54 42 50 ct (8) 53 42 53 + 3 175 54 24% 10 Do allot ctfs (1.60). 14 14 14 3 100	Range, 1931. High.Low. 2414 7 Ce 1216 2 Ce 812 314 °C 436 14 °C 1176 68 °C 2412 15 °C
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 442 47 Do pur ris. 1 1 1 4 4 200 4 1 4 4 4 4 200 4 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24½ 15 °C 108 79% Ch 20% 5¼ Ci 84% 35% I 72½ 43 11¾ 8½ °C 10% 1% Ci
103% 94 Allosama Fwr pr (5) 4 4 4 7 200	3¼ % Attantic Lobos pf 1 % % % 1,500 14¼ 3 Attantic Lobos pf 1 3 % % 960 14¼ 3 Attan Ptywood 3¼ 3 3 800 124 14½ 3% Attan Ptywood 14½ 4¼ 5¼ 4½ 15½ 16 100 11½ 2½ 1½ 1½ 12 100 11½ 2½ 1½ 1½ 100 11½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	52½ 26¾ Cl 10¾ 2¼ °C 3¼ 1 Cl ½ ¼ Cc 3¼ ¾ °C 7¼ 1 Cc 22 4¼ °C
102 25 Alaminum Ltd. 28 25 27 1 1 1 900 25 60 21 Do B war. 4½ 28 4½ 1 1 1 8,700 60 3 Do C war. 3 3 3 45 60 11 Do D war. 12 11 12 1 48 60 11 Do D war. 12 11 12 1 48 60 11 War. 12 15 15 15 15 15 15 15 15 15 15 15 15 15	110 55 BABCOCK & WIL (7) 62% 60% 62% + 7% 450 62 5	256% 130 Cc 2% % Cc 12½ 3 % Cc 3% 1 °C 3% 1 °C 101 60½ Cc 101 60½ Cc 2% 1½ % Cc 2% 15% Cc 54% 5½ °C 23% 2 % Cc 23% 8 °C 23% 8 °C
10 2½ *Do B (b10%) 3½ 2½ 3½ + % 6,500 3 297; 4 Am Cmwi Pr, A(b10%) 5½ 4 5½ + ½ 18,100 5 5½ 4 Am Corp (530c) 2 1½ 1½ - ½ 800 1½ 12½ 3½ Am Corp (530c) 2 1½ 1½ - ½ 3, 2,600 1½ 12½ 3½ Am Cyanamid, B 4½ 3½ 4½ 4 5 35,72 4 7½ 1½ 5Am Equities 3 2 1 2 4 4 50 3 1½ 4½ Am £ Forga Pwr war 2 5 1 5 2 4 5 2 6,500 6¼ 23 19 Am Fork & Hoe (1½) 19½ 19½ 19½ 11½ 26,500 6¼ 5½ 1 Am Fork & Hoe (1½) 2 19½ 19½ 19½ 1 5,000 1½	00 00 00 00 00 00 00 0	7% 2 Co 15 4% Co 22 5 Co 61/2 11/2 *C 51/3 13/4 1 3% 6 Co
9714 32½ Am Gas & Elec (11)	21 13% Do reg (1.13.3-5) 15% 14% 15 + ¼ 1.100 17% Brit Celan, Ltd, retz. 1¼ % 1¼ + ¼ 700 40 24 British Col Pow, A (2) 26 24 26 200	8½ 1¼ Ci 39 20% Ci 2½ 1¼ °Ci 34 ¼ Ci 1½ . † °Ci 5 2 Di 19 12% *I
91¼ 59¼ Am Pab Sve pf (7) 60% 59% 60% + ½ 75 20% 3 %Am St P S, A (al. 60) .6 5 6 + 11,420,620 61% 5 Am Superpower (p40c) 75 5 7 + 11,420,620 61% 60 5 Do 1st pf (6) 75 65 75 + 9¼ 1,600 74	614 1 *Burco, Inc 2 1 2 200 1 1 4 Do war	80 1% *E 6 1% *E 3% Q *D
6 1 Am tvette Ca (200) 172 178 178 7 78 1,200 178	4½ 1½ Canadian Marconi . 15 1½ 1½ 15 3 11,990 1½ 2% 12 Carib Syndicate	3% % 25 °D 7% 25 °D 51 34 De 46% 34 Dr 39% 20% °D 27% 10
\$\frac{35}{36}\$, \$\frac{3}{3}\$ Am Thread pf (25c). \$\frac{3}{3}\$ \$\frac{3}{3}\$ Am Thread pf (25c). \$\frac{3}{3}\$ \$\frac{3}{3}\$ \$\frac{4}{3}\$ Am Util & Gen, B, v t c \$\frac{6}{1}\$ \$\frac{1}{6}\$ \$\frac{1}{1}\$ \$\frac{1}{6}\$ \$\frac{1}{6}\$ \$\frac{1}{1}\$ \$\frac{1}{6}\$ \$\frac{1}{6}\$ \$\frac{1}{1}\$ \$\frac{1}{6}\$ \$\fra	28 18 Carnation Co (11½) 18 18 18	27% 10 41½ 7% 10 14½ 00 145 69 00 3¼ ½ 00 6½ ¼ 10 3¼ % 00

Range, 1931. High.Low.	Net Wed.'s High.Low. Last. Ch'ge.Sales.Close
High Low. 244, 7 Cent & S W Util (b7 124, 2 Cent States El (b109; 57 34, *Centrifugal Pipe (60 4 Chain Store Develop 11, 66, *Chain Store Stock 24, 15 Chain Store Occupant	
10 270 Cord Corp	77, 54, 77, +15, 169, 900 77, 534, 375, 524, 5 5, 2,600 1. 34, 34, 34, 34, 5, 52, 52, 52, 52, 52, 52, 52, 52, 52,
3% 1% Creole Petroleum	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5 2 DARBY PETROL 19 12% "Daveport Hos (2). 2½ % "Daveport Hos (2). 2½ % "Dayton Air & Engine 2½ % "Dayton Air & Engine 44% 8½ Decre & Co. 8½ 14 "De Perost Radio. 6" 14 "Derby Oil & Refin. 3% ½ "Dether Lireraft Corj 3% ½ "Dether Die Casting. 51 34 Dayer Corp (4).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
39% 20% "Dressier (S. R.) MIR, 27% 1D DS (2) 41% 7% "Driver Harria Co. 41% "Dublier Cond & Rac 45 69 Duke Power (S). 314	23 20½ 23 + 1 1,100 12½ 13½ 10 13½ 11½ 2,100 12½ 13½ 10 13½ 13½ 700 12½ 12½ 15½ 10 12½ 15½ 10 12½ 15½ 15½ 10 12½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15

Transactions on the New York Curb Exchange-Continued

Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close. 41 32% Mapes Consol Mfg (†4). 38% 35% 35% - % 800	Range, 1931. High.Low. Last. Ch'ge.Sales.Close. 14 4½ Prudential Inv 5% 4½ 5 4,200
7% 4½ EAGLE PICHER LEAD 5 5 5 - ½ 200 12 10 East Gas & Fuel Asso. 12 10 12 - 1 1,500 12 15% 1½ Eastern Util Inv, A 1½ 1½ 1½ - % 300 1½ 15½ 20½ Eastern Util Asso (2) 28% 20½ 26½ + 2½ 800 5 3 5 + 1 900 4½	41 32% Margay Consol Mfg (14) 36% 35% 35% - % 800	14 4½ Prudential Inv
	20½ 16 May Hos cum pf (4) 20 20 20 + 1¼ 100 113¾ 44¼ Mead Johnson (15) 51½ 44¼ 51½ + 2 2,300 51½ 12½ 5½ Mem Nat G Co (60c) 5½ 5½ 5½ 2,700 5½	289\(\frac{1}{2}\) 150 Do (8) \$100 par 153 150 150 -25 150 6\(\frac{1}{2}\) 1 Pub Ut Hold Cp xw 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 1\(\frac{1}{2}\) 4\(\frac{1}{2}\) Do war
35½ 20½ Eastern Util Asso (2) 20% 20% 20% 20% 21 27 500 4½ 24 3% East States For B 50, 3% 5 4 5, 500 4½ 24 3% East States For B 50, 3% 5 4 5, 5, 100 4 5, 20% 21 21 21 21 1 10 10 10 20% 21 21 14% Elec Bond & Sh (16%) 20% 14% 20 + 3% 1,800 . 16 1 14% Elec Bond & Sh (16%) 20% 14% 20 + 3% 10,000 18 108% 75 Do pf (6), x d. 55 76% 83% 89% 1,600 81% 97 63 Do cum pf (5), x d. 70% 64% 67½ + 3% 1,800 68%	23 10 Mer & Mfg Sec, A (80c) 10% 10% 10% 10 20 30 18 Mercantile Stores (1) 19 18 18 3 200 14% 2½ Merritt Chap & S 2½ 2½ 2½ 2 20 14% 4 Mesabi Iron 3% 4 24 24 200 %	7½ 2½ Pyrene Mfg 3 2½ 2½ ½ 800
22% 6 Elec Pwr Asso (1) 9½ 6% 9 + 2½ 7.200 8 22½ 5½ 00 A (1) 9½ 6% 8½ 1½ 8.700 7% 37% 8 Elec P & L. opt war. 10% 8 10½ 1½ 5.500 9%		6 % *Q R S-DE VRY 1½ 1½ 1½ 1½ 1½ 200 185 96 Quaker Oats (†7)105 96 105 -11 255 110 2% 1 *RADIO PROD 1½ 1 1 - ½ 700
227 37 50 10 11 37 8 10 17 17 5 500 81 17 8 10 17 17 5 500 81 17 8 17 8 10 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11/4 5 Do B	4¾ 1¼ R R Sh Cerp (40c) 2¾ 2 2¼ + ¼ 1,000 50 9 Ray & Lt Sec (†3) 16½ 16½ 16½ + 4½ 50 2 4 *Rainbow Law Prd. B
991, 451, Emps G&F cum pf (8). 56 48 56 + 61/2 300 794, 391/2 Do cum pf (7) 501/3 391/4 49 77/4 500 527/2 21/2 Emps Pwr part (2.24) 22 21 22 + 1/2 500 71/2 1/2 Emps wr A 3/2 3/4 3/4 - 1/4 500 %	102 93 Metrop Edison pf (6) 93 93 93 93 94 25 871/8 874 17	27 22 *Reeves (D) (1½) ur. 21½ 21½ 21½ 100 3½ ½ *Reiter-Foster 1½ 1 1½ ½ 1,300 9½ 3½ *Reliable Stores 4 3½ 3½ ½ ½ 1,200
22% 6 Elec Pwr Asso (1) 9% 6% 8 + 2% 7,200 8 22% 5½ Do A (1) 9% 6% 8 10½ 11½ 5,500 11½ 5½ 1½ Elec Prot of Cal 1½ 1½ 1½ 1½ 5,500 11½ 8 3% 9°L Sharehold's (b8%) 8% 3% 3% 8½ 4½ 1,300 88% 49% 9°Do pf (a6) 57½ 50 57½ 7½ 7½ 300 89% 45½ Empire Corp 3% 54 6 6½ 300 89% 45½ Empire Corp 50½ 39½ 49 7½ 500 89% 45½ Empire Corp 50½ 39½ 49 7½ 500 89% 45½ Empire Corp 50½ 39½ 49 7½ 500 89% 45½ Empire Pur pt (8) 50½ 39½ 49 7½ 500 89% 45½ Empire Pur pt (18) 17 16 17 300 80% 45½ Empire Pur pt (2.24) 22 21 22 1 500 80% 45½ Empire Pur pt (3) 17 16 17 300 3	15¼ 3 *Miller & Sons 5 5 5 -1 100 2% 1 Mining Corp of Can 1 1 1 - % 100	6 1 Reliance Inti Corp. A. 1% 1 1½ 3,900 1½ 1½ 4 Do B 4 4 100 3 4 100 12 7½ 2¼ *Reliance Managem*t. 2% 2½ 2½ 2½ - ½ 400 2½ 13% 2½ Republic Gas Corp. 3% 2% 3½ - ½ 14,900 2½ 5 % Reybara Co. 3% 3 4 4 4 1,100 % 1% 3 Reynolds Investing 3% 3% 34 + 2,400 3%
4 19 DO GEO FIS	110 100 Do pf (6) (a15d) 97 97 97 20	28% 22 Rhode Isl P S pf (2) 2314 28 2314 ± 114 700 2314
5 1½ Fairchild Aviation 1% 1% 200	1014 4 Moek Judson Voehr 4 4 4 1 100	28% 22 Rhode Iai P S pf (2) 23½ 22 23½ + 1½ 700 23½ 273½ 34 Richman Bros (3) 34 34 34 -15¼ 100 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½
43 15 Ferro Enamel, A (2). 20 18½ 20 + 2 200	69% 23½ Mont'l Lt H & P (1½) 31 23% 30½ — % 15,200 29 32 10 "Mooty's lav Serv pt pf 10 10 10 — ½ 100 18% 11 Moore Corp. Ltd (1) 11½ 11 11 — 1 300	33 34 Richman Bros (3) 34 34 34 -154 100 1/6 1/8 Richmond Radiator 1/8 1
3 13 Foltis-Fischer Corp 2 175 2 7 72 200 2914 8% Ford Mot Can, A (1.20) 12 8% 11½ 1 13,200 11½ 2914 105 Do B (1.20) 2314 19% 22 11½ 475	32 10 "Moody's Inv Serv pt pt (3) 10 10 10	42 31% Ruberoid Co (4) 32½ 31½ 32½ + ½ 1,200 3 1 Ryan Consolidated 1½ 1 1½ 200 200 3 28 SAFETY CAR H & L 38 29 38 +11½ 200 27
5 117 *Foundation For Shs 2 14 2 - 4 000	1494 120 Mountain St T & T (8) .120 120 120 -20 20 6 3½ *Municipal Service 4½ 4½ 4½ +½ 100	21½ 5½ St Regis Paper (60c) 7% 5% 7½ + 2¼ 28,700 6%
614 114 °Fox Theatres, A 115 114 115 7,300 176 114 115 115 116 116 116	4% 1½ NAT AMER CO	1 3 *Schulte Uni Se-\$1 8 14 1 14 1 500
12 2¼ Gen Aviation 3½ 2½ 3½ 4 4 500 12 2¼ Do s7d 2½ 2½ 2½ 300	17 94 Nat Container pf (2). 11 94 94 - 2% 400 22 12 13 14 14 15 50	17 6% Secur Allied Corn (1) 71/ 6% 7 3/ 12 800 7
11% 4 Gen Elec, Ltd, rcts (36 3-5c) 814 6% 834 1 16 6,100 7% 15 12½ *Gen Empire Corp (1) 12½ 12½ 12½ 100 25 10 Gen Fireproof (1) 14% 10 14% 1% 900 11 78 2012 Gen G & E c v ft. B (6) 29 20½ 29 7 7% 1.800 25½	6% 2% Nat Investors	71 364 Do allot ctfn (5½) 41½ 36¼ 40 - 1 4,000 39%
614 114 Gen Leather 114 114 114 114 200 3	4% 1½ NAT AMER CO 2 1% 1% 1% 1% 1.800 1% 10 3 *National Baking pf (7) 47½ 47½ 47½ 47½ 6 25 1500 1% 170 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15 5¼ *Seton Leather (1) 5¼ 5¼ 5 ¼ 100
35 31 *Gilbert (A C) pf (3½). 31 31 31 -1 100 60 24 Glen Alden Coal (4) 27 25½ 26 + ½ 2,100 30 9 6 *Globe Underwtrs (15c). 6½ 6 6 - ½ 2,100 5½	34½ 27 Nat Sugar N J (2) 28 27½ 28 + ½ 2,700 34½ 27 Do u r	36 11% Do pf
1% % Golde Seal El % % % % 300 2 % Golden Centre 1	514 114 Nat Union Radio 114 114 114 115	343½ 130 Singer Mfg (†16)178 130 172 +37 970 155¼
230 10 "Gorham, Inc. pf 11 10 10 - 1½ 650 13 14 14 - ½ 200 14 14 - ½ 200 14 14 14 - ½ 200 14 14 14 14 14 14 14 14 14 14 14 14 14	80 42 Neisner Bros pf (7) 42 42 42 8 50 17 7% Neisner (Herman) 8½ 8 3½ - % 900 8% 23 12½ Neptune Meter, A (2). 14% 14% 42½ 100 26½ 19 Newberry (J J) (1.10). 19 19 19 19 100	4% 2 Singer M, Lid, rets(28c) 2½ 2½ 2½ 2½ 3 800 1104½ 87 Sisto Fin Corp 5 5 5 5 5 6 80 5 192 60 480 65 182 60 480 163 163 163 163 163 163 163 163 163 163
260 160 Gt A & P T n v (16\frac{1}{2}\), 185 163 181 +18\frac{1}{2}\) 650 110 122\(\frac{1}{2}\), 16\(\frac{1}{2}\), 18\(\frac{1}{2}\), 14\(\frac{1}{2}\), 14\(\frac{1}\), 14\(\frac{1}{2}\), 14\(\frac{1}{2}\), 14\(\frac{1}{2}\), 14\(\frac{1}{2}\), 15\(\frac{1}{2}\), 15\(\frac{1}\), 15\(\frac{1}{2}\), 15\(\frac{1}{2}\), 15\(\frac{1}{2}\), 15\(\frac{1}{2}\), 15\(\frac{1}\), 15\(\frac{1}\), 15\(\frac{1}\), 15\(\frac{1}\), 15\(\frac{1}\), 15\(\frac{1}\), 15\(\frac{1}\),	1½ ½ New Bradford Oil ½ ½ ½ 600 2½ 1½ New England Fuel 1½ 1½ 1½ 200	2¼ % So Am Gold & Plat 1½ % 1½+ ½ 600
751, 38 Gult Oil of Pa (11/6) 50 384, 50 +11/6 15.200 45 18 6 Guenther Law (1) 6 6 6 -1 100 814 28 HALL LAMP 2% 2% 2% % 300	143 106 New Eng T & T (8)118 107 118 +12 130 13\(\) 3 *New Haven Clock 4 3 4 - \(\) 200 51 25\(\) New Jersey Ziac (†3) 30\(\) 26\(\) 30\(\) 4\(\) 4, 2600 29 3 1 New Mex & Arix Land 1\(\) 1 1 - \(\) 4, 4000 1 52\(\) 13\(\) New Jersey Mulner 18\(\) 14\(\) 18\(\) 4 2\(\) 3300 18\(\)	27% 23% Do pf. C (1%) 24 23% 24 + % 1,700 24% 17 So Col Pow, A (2) 17 17 17 - 2 100 9% 4 *South Nat Gas 1 % 5% 4 900
6 1½ "Hamilton Gas v t c 2 1½ 1½ - ½ 1,500 1 23½ 7 "Hazeltine Corp. (1) 7½ 7 7 2 200 4½	58% 133% *Newmont Mining 18½ 14½ 19¼ 4½, 3,300 103% 122 9% *N Y & Hond Ros (1). 11½ 11½ 11½ 4 ½ 00 25½ 10 *N Y Hamburg (2½) 10 10 10 31½ 13% 3 *N Y Merchandise (1). 1021 1024 424 50 8½	714 3% Southland Roy (20c) . 4 3% 4 + 14 900
3½ ¼ *Helena Rubinstein 1% 1% 1% + % 100	106 106 NY Pr & L 68; pf (6). 102% 102 102% 2 2 2 105 117% 100 Do pf (7)	97 76% Southw G & E pf (7) 77 76% 77 120 120 120 140 150 150 150 150 150 150 150 150 150 15
18 13% "Holt (H) & Co (1.80) 13% 13% 13% - 1% 100	11872, 112 N Y Telephone of (6\frac{1}{2}\), 115\frac{1}{2}, 112 114 - 1 575 114 14\frac{1}{2}\), N Y Transportation (2) 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), N Y Transportation (2) 18\frac{1}{2}\), 18\frac{1}\), 18\frac{1}{2}\), 18\frac{1}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\frac{1}{2}\), 18\f	5 3½ Do env pf 3½ 3½ 3½ 1½ 200 1 % Stand Motors % % % 600
4314 2815 Horn & Hardart (2%) Xd 2875 278 2875 2876 2876 2876 2876 2876 2876 2876 2876	314. % Do A, war 1% % 1% + 16 20,000 28	36\(\frac{1}{2}\) 16\(\frac{1}{2}\) Stand Oil of Neb (2) 20 16\(\frac{1}{2}\) 20 -4 400 62\(\frac{1}{2}\) 35 Stand Oil of Objo (2\(\frac{1}{2}\)). 41\(\frac{1}{2}\) 36 41\(\frac{1}{2}\) 41\(\frac{1}{2}\) 150 42
94% 70 ILLINOIS POW & LT	2214 64 Niles Bement Fond (1) 114 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	50 184 Do B (2)
18% 7% Imp Oil of Can (300) 10 7% 10 + 1% 2,800	73% 22 No Am Lt & Pr (b8%) 22 22 22 100	20\(\frac{4}{3}\) = \text{Do pr (3)} \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
16% 5½ Indian Terr III OII, A. 5% 5½ 5½ 600 21% 5½ 16diana Pipe Line (1). 8 5½ 8 4 ¼ 1,000 8¼ 1000 1000 1000 1000 1000 1000 100	31/4 1 *North Cent Tex 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 9 *Stutz Motor Car 12½ 10 12½ + 2% 1,900 13%
11 4 Indus Fin ctfs u r 6 6 6 64 38	2% % No Ind Pub Sve pf (7).100¼ 98% 98% 4 % 125 106 89 Do pf (6) 93½ 89 93½ 43½ 275 34¼ 40 Nerthern P I. (14) 29% 24½ 29% 33½ 33% 350 30 152% 80% North Stat Fwr, A (8) 92 80% 91 + 7½ 1,500 101 94 Do cum pf (6) 94 99 300 108½ 97½ Do pf (7) 94 99 300 108½ 97½ Do pf (7) 94 99 300 18½ 5 N W East Cat (12) 17 115 117 4½ 30 150 113 N W Teast Cat (12) 37 37 37 1 4½ 30 151% 30 Novakel Agram (4) 37 37 37 1 400 37	8 1% *Sun Investing 1% 1% 1% 1% 1 % 600 40% 30 *Do pf (3) 32 2 700
85 27 Do s 7 d	1357 34 50 50 cum pf (6) 94 94 94 100 1004 9714 Do pf (7) 99 9714 99 300 1084 9714 Do pf (7) 99 9714 99 300 150 115 N W Engineering (1) 7 5 7 + 1 600 150 115 N W Yeast Co (12) 117 115 117 + 4½ 30	1814 214 TAGGART CORP 5 314 414 1 1 700
50 28 Inter Cigar Mach (2%) 30 8% 8% 8% 134 46,600 8% 13 8% Do (1) reg 8% 8% 8% 8% 3% 200	150 115 N W Yeast Co (12)17 113 11 7 479 1515 13 36 'Novadel Agent (4) 37 37 37 - 1 400 37 16 102% 80 Ohio COPPER 4 1/4 82 - 5 200 82	15½ 2% Technicolor, Inc
33¼ 10 Inter Superpr (†1.10) . 12½ 10½ 12½ - 1¾ 1.700 11¾ 150 10¼ Internat Util, A (3½) . 16 10½ 16 3 5.00 . 10% 28 Do B	102% 80 Ohio COPPER	12% 2½ *Texon Oil & Land (1). 6 4 5½ + 1 3,800 54 3½ 3½ 3½ *Thatcher Sec
41/4 *Interstate Equities 11/4 * 11/4 + % 2,700 12/8	20 14 Orange Crush (1½) 22 20 21½ + 7½ 300 30 24% PAC 6 & E 1st pf (1½) 25% 25½ 26½ + ½ 5.00 28	46 15¼ *Thermold Co cum pf. 18 18 18 15 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7 114 *Italian Superpr, A 214 115 214 + % 3,500 1% 316 % Do deb rts % % % + % 20	30 24% PAC G & E lat pf (1½) 26% 25½ 25½ 26½ + ½ 8,500 26 27½ 25½ Do pf (1.37½)	13\(13\) 13\(13\) *Trans-Lux D L P S. 2\(2\) 2\(12\) 2\(\) 2\(\) 4 \(2\) 5\(\) 6\(\) 1 \(17\) 1 \(\) Coll 1 \(\) Corp war. \qu
101 100 Do pf (7)	30% 18% Parker Bust Proof (3), 50% 36% 50% + 9% 1.550	22 10% *Union Amer Invest 10% 10% 10% % 100
100 97% KAN G & EL pf (7) 100 97% 100 10 10 11 11 100 11 11 100 11 11 100 11 11	81, 33, Pennroad Corp (40c) 44, 33, 44, 4 26,700 41,511,6 Penn Mex Fuel (75c) 67, 6 6 - 16, 500 1124, 874, Penn P & L pf (7) 99 974, 99 - 81,515 701,4 44,5 Penn W & P (3) 573, 444, 57 + 7 900 53	1714 552 Un Gas of Canada (1) 714 556 774 2 1,200 7
11 3/4 *Kleinert Co 31/4 31/4 31/4 100 2 14 *Kleinert Br (Am sh) 12/1 11/4 11/4 12/100	70 3914 Pepperell Mfg (4) 3914 3914 3914 39 4 4 9 Perryman Electric 11% 1 114 3,500 114 Petroleum Corp, war 14 14 14 1,500 1,500 1318 18 Phila Co, new (71.40). 21 18 21 + 3 700	34 4 United Dry Docks 134 34 34 34 1,300 12 4 *Un Elee Serv (pl.41) 4½ 4½ 4½ - ¼ 100 104 2 United Founders 3% 2 3% + % 59,300 274
	2 1/2 *Phoenix See Corp % 1/2 1/2 1/4 7,200 %	94 41 United Gas Corp pf (7) 53 41 52 + 614 1,500 5014
37 26¼ LACK SEC (4) 29% 28½ 29½ 1½ 2,000 28% 17½ Lake 8h Mines (12.80) 24% 21 23 4 2 2,600 25% 16½ "Lefourit Real pf (3)xd 16½ 16½ 16½ 34 20 100 27½ 12½ Lehigh C & N (1.20) 14½ 12½ 14½ 4 ½ 7,200 13½ 1½ 6.6 "Leonard Oil 4 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	28½ 14½ *Do pf (3)	10114 55 Do pt (8) 041/2 55 00 041/2 4 47/8 2,500
28 7% Lone Star G new (88c) . 10% 7% 10% + 1% 33,600 9% 36% 17 Long Island Lt (60c) . 25% 21% 24% + 24% + 24 4,200 24 112% 97 Do pf (7)	23¼ 3¼ Filiot Rad Tube. A	278
12 4¼ *MacMARR STS (1) 9 8% 9 + 1¼ 300 ¼ *Magdalena Syndicate ¼ ¼ ¼ 1,700 ¼	61/4 1 Polymet Mfg 11/4 11/4 1/4 1/0 11/4 1/4 33 20 Powdrell & Alex (31/4). 22 20 20 - 5 200 4 281/4 Pratt & Lambert (3). 28/4 28/4 28/4 1/4 200 28/4	10 214 U S Foil Co, B (50c) 31/2 21/4 31/4 1/4 2,900 31/4
30 15 Mangel Stores pf 15 15 15 3 100	1½ % Premier Gold (12c) ½ % ½ ½ % 800 ½ 4½ % Prod Roy Corp (b10%) ½ ½ ½ 100	3% % •U S & Int Sec % % % 1,300 %

Transactions on the New York Curb Exchange-Continued

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Range, 1931. Net Wed.'s Migh.Low. Last. Ch'ge.Sales.Close. 60 17½ *Do 1st pf	Range, 1931. Net High.Low. Last. Ch'ge.Sai 70½ 7 Duquesne Gas 6s, '45 7½ 7½ 7½ + ½ 63½ 3 Do 6½s, 1935 10 7 7 + 2½	Wed.'s les.Close.	Range, 1931. High.Low. High.Low. Last. Ch'ge.Ss 103½ 98 NARRAGANS'T CO 5s,
2% 1/2 United Stores v t ctfs 3/2 1/2 3/4 + 1/4 2,600 5/4 13/2 5 United Stores v t ctfs 3/2 1/2 3/4 + 1/4 2,600 5/4 13/2 5 United Verde Eve (1) 5/2 5 5/2 4 6 800 5/4	63% 3 D6 6%s, 1935 10 7 7 + 2%	201 100	A, 1957
7. 42 Utah Metals 100 108 S Utah Per & Li pf (7) 574 83 874 + 24 425 94 3 Utahity & Ind 44 3 44 4 4 440 44 199 9 Dopf (1½) 133 9 134 234 1.50 125	108 68 El Paso N Gas 6½s, A, '43 75 68 75 61 42 Elec Pub Serv 5½s, C, '42 45 42 42 - 5½ 90 60 Elec Pow & Li 5s, 2030. 68½ 60 64½+1 2 97½ 76 Empire Dist Elec 5s, '52. 83½ 76 79 + 1	81 98% 19 73% 3 235 58%	99% 90 Nat Tea 5s, 1935 90 90 90 - 5
1442 3% Util P & La (at1.02%) . 5 3% 5 + 1½ 17.600 4% 31½ 14% Do B ctfs (at1.02%) . 17 15 - 1% 1.100		10 79	94 62½ New Eng G & El 5s, '47. 79% 66½ 78½ + 10½ 94 61 Do 5s, 1950
7½ 2½ VAN CAMP PACK. 5 3 4 . 2,900 . 9 5 Dof	87 70 Firestone Cot Mills 5s, 48 72½ 70 72 + 2 91 74 Firestone Tire & R 5s, 42 75 74 75 + 1 23 12 Fisk Rub 5½s, 31, c o d 16 16 16 - 2½	52 52 22 72 6 4 15 149 721/4	884, 65 New East Pow 5s, 1948. 71 65 684 - 34 944, 73 New Eng Pow 54s, 1954 78 73 77 - 1 954, 79 New Orl Pub Ser 44s, 35 85 79 85 + 5
201/ 12 SWANT OPEN CO 14 12 14 + 2 900	98% 90 GARY EL & G 5s,A,'34 92¼ 90 92¼ + ¼	31 92 351 69½ 31 55	32 02 N F & F 1 5783,A, 43 A 04 62 4 62 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
2 % Walker Mining % % % 3 4 200 2 15 % watson (J W) Co % % % 4 4 5 300 % 5214 40 Weich Grape Juice (†2). 40 40 40 \$ 150	103½ 101 Gen Cigar 6s, '35101 101 101 — 1½ 65 40 Gen Bronze 6s, '4048 40 40½— 8½	52 57 2 55 22 11	94% 73 New Eng Pow 5½s, 1954 78 73 77 — 1 95% 79 New Orl Pub Sec 4½s, 35 85 79 85 + 5 82 62 84 N & F I 5½s, A. 48 A 64 62 64 100% 90% N Y P & L 4½s, 1967. 95¼ 90% 93¾ 1 % 108½ 104½ 104½ 104% — 1 53 N Cont Ut 5½s, A. 1948. 45 35 40 — 10½ 99% 85% N Ind Pub Sec 4½s, 70. 192 1 % 105 96 Do 5s, 1969, D 100½ 94½ 104% — 2½ 105 96 Do 5s, 1969, D 100½ 94½ 100% + 2½ 105 97 N Ohle Pw & L 5½s, 51.100 97 100 105 98 Do 5s, 1969, D
25" 14 Western T & S	102\(\) 96\(\) Do 5s, 1935 \qquad \qquad 97\(\) 96\(\) 97 + \(\) 103 95\(\) Do 5s, 1936 \qquad \qquad \qquad 97\(\) 95\(\) 97 \qquad \qquad 95\(\) 97 \qquad \qquad \qquad \qqqqq \qqqq \qqqqq \qqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqqq	11 28 97% 59 97 33 26 78% 1	104½ 93 Do 5½5, 1940
11/2 Winster (Ben)	100% 90 Gen Refractors 5s, '33 90 90 90 — 1 14% 7% Gen Vend 6s, '37 10 8 9 — 1%	13	1015, 88% Unio Fower 4%, D, 50, 34% 89% 94% - 1/2 105% 88% Do 5s, B, 1952 101% 99½ 101% + 2 104% 93 Okla Gas & Elec 5s, 1950 99 93 95% + 7/6 67 50 °0scood Co 6s, 1938
507 4 Do pf 4% 4 4% - 1% 300 24% 1% Wright Hars (†12%c). 2% 2% 2% 2% 1 1.100 2% 24% 1 "OIL & GAS % % % 2.500 % RIGHTS—Expire.	69 13 Do 87d 16 15 15 2 103% 90 Georgia Power 5s, '67 97% 90% 96% 4% 10	4 160 92	101½ 99 Oswego Riv Pow 6s, '31.100 99 100 + ¼
5% 2% Peo G L & CJan. 15 4% 2% 4% + 1% 4.000 3%	93 75 Gilidden Co 5½s, 35 82 75 82 + 2 82 51 "Gobel (A) 6½s, A, '35. 70 55½ 70 +16½ 199¾ 91½ Grand Trunk 6½s, '36 99 95 99 + 4¾ 105% 98½ Gt West Pow Cnt 5a, '46.100 98½ 98½ 44%	9 1 17 1 18 00 1	02½ 90½ "Do 4½s, F, 1960 96% 83½ 95 + 1½ 15.5
DOMESTIC BONDS. 101 99 ABBOTTS DAIR 6a, 42, 99%, 99%,	104 86 Gulf Oil Penn 5s, 1947 99% 91% 98% + 3% 1	70 98	86½ 40½ Pacine W Uni 0½8, 43 53 40½ 52 + 2 90 55 Park & Tulford 68, 36, 55 55 55 -5 98 91 Penn Cent L & P4½8, '77 93½ 91 92½ 83 33% Penn D & W 68, 1949. 40 40 40
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2012 10 To 5e 1968 58 4014 5274 - 087 520 4717	100 72% Indep Oil & Gas 6s, 1939 76 74 76 + % 2 79 75 Ind Hydror El 5s, A, '85 75 75 75 -21 1034 98 Ind & Riber El 5s, C, 1951 70 64 70 - 2 1 1054 98 Ind & Mich El 5s, 1955. 98 98 99 105 96 Ind & Mich El 5s, A, '57 994, 99 99 105 96 174 2 99 37% Insuli Uil Inv 6s, B, '40 64% 37% 64%+17% 43	1	
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102 95 BALDWIN LO 5½5, 33. 96 95 96 + 1 21 94½ 99½ 96 Beacon Oil 66, 1936. 97 96 97 12 97 107½ 99 Bell Tel of Can 55, A, 55 96 91½ 95 + 3 17 91½ 1077 89½ Do 5s, B, 1957 95½ 91 95½ + 3½, 149 94½ 107½ 90 Do 5s, C, 1960 155½ 91½ 95 4 3½ 76 94½	96 65 Inti Pow 7s, D. 1936. 11½ 65 70 - 4½ 88 63 D0 7s, F, 1952. 72 63 70 +7 7 1 885, 75 Inti Salt 5s, 1951. 80 75½ 76 + 1 78½ 43½ Inti Sec 5s, 1947. 52½ 43½ 49 - 3½ 8 104 101 Interstate NG 6s, 36,xx.102% 101 101 - 1½ 2	10 10 10 88 53	01½ 96 SAFE HARB W 4½s, '79 99% 96½ 98 + ½ 3 53 15½ St Louis G & Coke 6s, '47 20½ 15½ 20
994, 56 Bencon Oil 6s, 1935. 97 96 97 12 97 1071; 39 Bell Tel of Can 5s. A, 55 96 91; 95 + 3 177 95 107 89; Do 5s, B, 1957. 95% 91 95% 4 3k, 149 94% 1075; 90 Do 5s, C, 1960. 95% 91; 95 34 76 94% 105% 101% Boston Come G 5s, 1947.103 103 103 4 % 5 103 100 Boston & M RR 6s, 33.100; 100; 100; 100; 4 96 4 4	91 65 Do 5s, 1957, s 7 d 80% 80% 80. 84¼ 40 Do 6s, 1952 53 43% 52% + 81% 5	1	
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81, 32 Cent Pub Ser 5148, 1949 42%, 33 41 + 714 258 384, 7114 28 Cent States Elec 54, 48 38 28 38 + 516 207 337, 77 30 Do 5146, C, 1954 4134, 30 4074 + 946, 224 364, 8714, 35 Cent Sta P & L 5148, 35 11 35 51 + 1114, 63 501, 73 39 Chi Rys 5, 1927, ctfs. 46 39 46 4 11	107½ 84 Kansas Pwr 5s, A, 1947 86 84 86 107½ 102 Ken Util 6½s, D, 1948102 102 102 - 5¼	2 1011/	23%, 30% Do 6s, 1944, ex p 44%, 30%, 42 +10%, 98 30 Do 6s, 1944 (s 7 d) 29%, 29%, 29%, 29%, 88 14 98 14 98 14 98 14 98 14 98 14 14 -1 37%, 82 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
91% 80 Cinc Dis East 1/28, 10, A. 83 80 83% + 2% 51 81	67 54 Keystone Tel 5½s, 1955. 54 54 54	28 86 1	98 (1) Stated in 19 (2) 12 12 12 12 12 12 12 12 12 12 12 12 12
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105 99 DAYFON P & L 5a, '41.100 100 100 + 1 1 80 Bel Elec Pow 55a, 1959 81 80 80 -11% 9 80 104% 98 Det City Gas 5a, B, '50. 99 98 99 -1 1/4 22 9%	96 81 Miss Pow 5s, 1955 83 81 83 + 2 9834 81¼ Miss Pow & L4 5s, '87. 83¼ 81¼ 81¼ - 3¾ 106½ 99 Miss Riv F C 6s, 1844 92 90 92 106¼ 101½ Miss River Pow 5s, '51102½ 101½ 102 - ½ 101 85 Moneags W&F 5½6.B. '53 90 85 90 - ½	2 65 82 20 14 991/2	97% 79% Do 66, 1975
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Transactions on the New York Curb Exchange-Continued

Range, 1931. High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. High.Low. Last. Ch'ge.Sales.Close.	Range, 1931. High.Low. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
76¼ 53% Do 6½8, 1937 53% 53% 53% - 6½ 1 98% 94 Utah Fow & L4 4½8, '44 94 94 94 94 1½ 11 88	107 75 Cub Tel 1st&ref 7\(\frac{1}{2}\)s. \(\frac{1}{2}\)s. \(\frac{1}\)s. \(\frac{1}{2}\)s. \(\frac{1}{2}\)s. \(1	105% 98 NETHEBLANDS 6s, '72.101½ 19% 101½-14 19 101% 94½ 62 Nippon El Pur 6½s, '53. 65% 64% 65½ + 2½ 60 66
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74 38½ WALDORF-AST 7s. 54. 41½ 38½ 40 — 3 31 39 05½ 100½ 100½ 100½ 100 41½ 6	95 35 FINL'D IND BK 7s,'44. 60 43 60 +20 22 82½ 40 Fini'd Ree Mtg Bk 6s,'61 40 40 40 -24 1 40	3 1½ Rassin 5½s, 1921 1½ 1½ 1½ 10 3 1½ Do 5½s, 1921. c o d 1½ 1½ 1½ 10 3 1½ Do 6½s, 1919, c o d 1½ 1½ 1½ 36
99% 94% West Penn Pw 4s, H. 61 97% 95 96½ + % 63 94½ 97% 98% West Penn Tract 5s, '60 79 78% 79 —16 6 91½ 54 West Texas Ut 5s, A. 67. 72 54 69 + 9 115 68	90 30¼ GER CON MUN 7s, '47. 38 34 34½ - 3% 53 29½ 82½ 21 Do 6s, 1947	101 70 SAAR BASIN C 7s, '35, 95½ 89% 85½ +25½ 8
04¼ 101 Westvaco Chior 5½s, 37.102 101 101 — 1 17 04½ 98 Wise Pw & L4 5s, E, '56.100 98 100 + 2 4 99¼ FOREIGN BONDS.	86 43 HAMBURG EL ST & UNDG RY 5½3, '38 49 43 49 + ½ 34 84½ 28 Hanover Credit 6½, '49. 34 31 33½ + 7½ 30	86 8 Do 5 7 d 12½ 12½ 12½ 2 86 8 Do 7s, 1961 14 12 12 14 105% 100 Sanda Falis 5c, 1955 100 100 100 9
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881, 2014 Column Ag Mig Bik 7s, 46 31 30 31 1 10% 6 1994, 2014 Do 7s, 1947 2014, 2014, 2014 114 5, 1714, 38 Com & Priv Bik 514s, 37 41% 38 4044 14 34 34 40	93 35 Mansfield M&S 7s, 41,xw 424, 39%, 42%, + 74, 16 37%, 19 22 Medellin 7s, E, 1951 35 22 35 + 12%, 11 30 78 18 Mendoza 74,s, 1951 33 22 32½+13%, 69 31½	10% in stock. mPlus 3% in stock. n Plus 8% in stock. pPaid last year—no regular rate.

Europe's Third Quarter Economic Developments From an American Point of View

Continued from Page 634

rate for Germany to liquidate her foreign debt (according to the Wiggin report, at the end of 1930 the net foreign debt of Germany and Germans was Rm. 15,800,000,000, exclusive of reparations).

Now let's suppose the "unconditional" as well as the "conditional" reparations canceled. By the above argument that might mean an annual balance in Germany's favor on international transactions of \$200,000,000. At that rate the foreign debts might be paid off within a fairly reasonable time, with a certain margin (necessary to buoyant working) allowed for safety, for comfort, for discreet enterprise. Suppose all reparations payments canceled, a foreign loan of whatever required size would soon enough be forthcoming. Cupidity would silence. fear lest a German economy so bolstered might reawake the pre-War and pro-War German cupidity and orgulousness and so the world be again embroiled. Perhaps it might be safer to cancel only half the unconditional reparations; the loan would still be readily forthcoming, France (with about \$50,000,000 yearly) and the other recipients of unconditional reparations might not take it too hard. I have a sneaking suspicion that an arrangement a good deal like that is going to be effected.

Outrageous treatment of France and other "unconditional" creditors of Germany implied? Granted. But suppose the greater part of reparation payments not canceled, and so no loans; what d'ye think? Delicacy forbids me to dwell on the fact that such cancellation would imply the loss to the United States of several billion dollars. It is suggested that it might be better that the American economy as a whole should incur the loss of upward of ten billion dollars than that nparatively small group of American investors should sustain a loss of. say, three billions. And the funny thing is that it really might be better.

Some details of the economy are called for.

July exports (including reparations in kind, namely, \$7,900,000) totaled \$196,-900,000 in value (above June by about \$20,000,000, manufactured goods accounting for the increase). July imports totaled \$128,000,000, against \$144,000,000 for June. The July, 1930, balance was favorable by 41,000,000 marks. The July import of manufactured goods was down to 106,000,000 marks.

August exports totaled \$191,000,000 (including reparations in kind, namely,

\$6,000,000). August imports totaled \$108,000,000; a tremendous drop from July. The import of raw materials totaled 243,000,000 marks, against 437,000,000 for August, 1930. The import of manufactured goods was 60 per cent in value below that of August, 1928. It was the largest favorable balance of record, but 'tis said most of the export was made at a loss. The balance for the first eight months of this year was favorable by 1,576,000,000 marks (deliveries in kind not included), about equal to the favorable balance for all 1930.

The total of unemployed on June 30 was 3,962,000; on September 15 (latest figures to hand) it was 4,324,000, above the figure a twelvementh previous by about 1½ millions.

There were no home or foreign loans in August or September; I have no figures for July.

Railway revenue for the first eight months of the year fell below that of the corresponding period of 1930 by 16 per cent.

Our detailed information concerning production and home trade is meager; but what we have indicates tragic decline over practically the entire field.

I may not omit to mention the unconditional renunciation by Austria of the proposed Austro-German Customs Pact and the conditional renunciation of the same by Germany, followed by the decision of the World Court (8 to 7) adjudging the project to be in contravention of Austria's pledges in the 1922 protocol. Let us hope that Germany and Austria will obtain through realization of the plans of the European Commission all of the economic benefits proposed by the pact, and more.

FRANCE

THE economic depression continued through the third quarter, but still it was, I should say, nowise comparable to that of Britain, Germany, Italy or the other countries of South Central Europe. There was some further decline in production of iron and steel, but not at all serious in the comparison with other countries. Coal output held up. Railway receipts continued to fall off, but not alarmingly. The fisc flourished, revenues somewhat exceeding estimates. Gold accumulated at the bank fantastically, beyond the dreams of Subtle the Alchemist.

It was chiefly in respect of foreign trade that slump was conspicuous.

The July balance was unfavorable by

1,216,000,000 francs, as against an unfavorable balance of 1,401,000,000 francs (a record) for June, 1931, and one of 554,000,000 francs for July, 1930. The August balance showed substantial improvement, being unfavorable by only 894,000,000 francs.

Exports of the first eight months of this year totaled in value 20,970,000,000 francs, being less than the total for the corresponding period of 1930 by 8,300,000,000 francs; imports of the first eight months totaled 30,027,000,000 francs; being less than the total for the corresponding period of 1930 by 4,963,000,000 francs. There is what comfort you please in the fact that the import decline in weight compared with 1930 was piddling.

The following figures are interesting;

The following figures are interesting; For the first six months of this year imports totaled in value 23,202,000,000 francs, below the corresponding period of 1930 by 3,630,000,000 francs; while in weight they totaled 30,039,000 tons, less than for the corresponding period of 1930 by only 418,000 tons.

For the first six months of this year exports totaled in value 16,235,000,000 francs, below the corresponding period of 1930 by 6,393,000,000 francs; while in weight they totaled 15,322,000 tons, less than for the corresponding period of 1930 by 3,355,000 tons.

There is no doubt that the de luxe manufactures are in a sad phase.

According to the official figures unemployment continues negligible, but they greatly understate the facts. Reduction of working days and hours is very gen-

Of sad note has been the falling off in number and opulence of tourists. It is estimated that this year's tourist revenue will total 25 per cent less than last year's, as last year's was 25 per cent below 1929's.

In the view of this writer the French authorities showed themselves benevolent and sensibly helpful toward the difficulties of Germany and Great Britain; should you say a thought too cautious, I will not quarrel with you, but will not

The latest development in the Franco-German exchanges was very striking. I refer to the official visit to Berlin over Sept. 27 and 28 of Premier Laval and Foreign Minister Briand. The conversations regarded economic matters only, and agreement was reached on formation of a Franco-German commission to embrace government officials and industrial, financial and trade-union representatives, and to examine economic questions of common interest to France and Germany, cooperation in finance, industry, commerce, shipping and aviation being

envisaged. Conceivably this is the beginning of something big, and no less conceivably it isn't.

As the quarter joined the past Premier Laval accepted an invitation to visit President Hoover in Washington; to embark at Havre Oct. 14. There's an opportunity, if you please.

MISCELLANEOUS

A LL other developments of the third quarter seem trifling in comparison with the stupendously important doings in Britain and Germany, but some of them were really important and would seem so in an ordinary comparison.

The Pan-American Commission (to be precise, the Commission of Inquiry on European Union) sat in Geneva while the League Assembly was in session. Committees thereof had been at work some months, but the dispatches failed to reveal what if any really constructive ults they had to show. One committee had made the discovery that a European customs union is the grand desideratum for Europe, but sadly opined that 'tis an ideal only very gradually to be re-alized and recommended that the Economic Committee of the League bustle itself in the matter. They all "put it up" to "George." This or that committee of the commission put up this or that problem to this or that committee of the League; such matters or questions as public works to reduce unemployment on the international scale, preferential treatment to farm products, the Francqui Bank project, and the Soviet proposal an economic non-aggression pact. Whether or no the committees of the commission were thereupon dissolved does not appear; nor does anything else appear from the dispatches save that Briand was re-elected president of the

Austria continued in her chronic condition of economic illness and illth, but it would be difficult to determine which of the succession and Balkan States fared worst; one and all had the devil's own time. The resignation of Count Bethlen of Hungary, dean of Premiers, has this or that significance. It is a pleasure to take note of the resignation by the King of Yugoslavia of his royal dictatorship and the restoration of constitutional government to that vicissitudinous country.

Let us drop a tear over the collapse of the world nitrate conference and the failure to form a European nitrate cartel.

Our information of the Italian economy during the quarter is almost nil. The budget deficit seems to be giving much concern; but, though larger than the Fascist régime has hitherto known, it does not seem large enough to justify

Banking Statistics-Brokers' Loans-Gold Movement

Stat	ement	of	Mer	mber	Ban	ks	
RINCIPAL PORTING		BA		IN LE			

Friday, October 16, 1931

		(Million	18)			
	-All I	Reportin	K	C	hicago.	
	Oct.7, 1931.		Oct.8, 1930.	Oct.7, 1931.	Sep.30, 1931.	Oct.8, 1930.
	6,081	\$6,346 7,845	\$8,260 8,552	\$666 484	\$673 495	\$901 631
	3,858	\$14,191	\$16,813	\$1,150	\$1,168	\$1,532
U. S. Gov. secur. \$	4,194	\$4,223 3,693	\$2,970 3,515	\$317 225	\$314 229	\$178 286
Total\$		\$7,916	\$6,485 \$23,297	\$542 \$1,692	\$543 \$1,711	\$464 \$1,995
Res. with Fed.	1,000	\$44,101	440,401	41,002	41,111	41,000
Reserve Banks \$: Cash in vault	1,727 271	\$1,816 255	\$1,802 212	\$179 18	\$191 16	\$187 13
Net demand dep. 13	2,739 6,624	13,227 6,775	13,557 7.541	1,118	1,127	1,244 661
Govt. deposits	309	376	147	10	12	5
Due to banks	1,131 2,881	1,282 3,071	1,645 3,604	130 279	176 286	175 356
Borrowings from Fed. Res. Banks	274	154	39	1	1	

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

N	o. of		Week Ende	d
Federal Reserve Cer	ntres	Oct. 7, 1931.	Sept. 39, 1931.	Oct. 8, 1930.
1—Boston	16 14 18	\$736,523 6,861,367 577,551	\$509,562 5,844,649 490,870	\$691,148 7,848,312 573,005
4—Cleveland 5—Richmond 6—Atlanta	25 24 26	686,900 315,569 238,469	622,985 256,510 192,713	709,855 333,411 268,450
7—Chicago 8—St. Louis	38 16 17	1,176,161 232,923 156,354	1,052,988 209,036 126,979	1,464,606 271,053 205,870
9—Minneapolis 10—Kansas City 11—Dallas	28 17	261,229 185,670	227,808 138,638	335,267 198,266
12-San Francisco	266	\$12,115,097	\$10,298,374	\$29,983 \$13,729,226
New York City Total outside N. Y. C.	265	6,435,665 \$5,679,432	5,456,650 84,841,724	7,415,866 \$6,313,360

Statement of New York City Member Banks

Danks		
(Millions of Dollars)		
Cot. 14,	Oct. 7, 1931. \$2,469 2,332	Oct. 15, 1930. \$3,640 2,535
Total \$4,670 fnyestments: United States Govt. securities. \$1,781 Other securities 1,087	\$4,801 \$1,756 1,091	\$6,175 \$1,080 1,063
Total investments	\$2,847 \$7,648	\$2,143 \$8,318
Reserve with Federal Reserve Bank \$751 Cash in vauit. 65 Net demand deposits. 5.484 Time deposits. 1,034 Government deposits. 87 Due from banks. 88 Due to banks. 1,025 Borrowings from Fed. Res. Bank 121 Cash 122 Cash 123 Cash 124 Cash 125 Cash 126 Cash 127 Cash 127 Cash 128 Cash 1	\$791 61 5,601 1,047 94 81 1,055 58	\$794 45 5,665 1,489 36 106 1,160 29

Statement of the Federal Reserve Banks

		(Thousand				
RESOURCES.	Oct. 14, 1931.	Oct. 7, 1931.	es. Banks Oct. 15, 1930.	Oct. 14, 1931.	Federal Re Oct. 7, 1931.	Oct. 15, 1930.
Gold with Fed. Res. agents Gold redemption fund with	\$1,653,575	\$1,863,400	\$1,546,206	\$299 ,950	\$365,575	\$305,636
U. S. Treasury	57,028	45,650	34,868	17,336	12,336	. 14,415
Gold held exclusively against F. R. notes	\$1,710,603	\$1,909,050	\$1,581,074	\$317,286	\$377,911	\$320,051
Gold settlement fund with Federal Reserve Board	800 400			05 100	408 840	450 015
Gold and gold certificates		385,316		95,102	107,518	
held by banks	736,925	742,584	859,820	479,815	510,894	518,759
Total gold reserves Reserves other than gold	\$2,836,014 157,786	\$3,036,950 156,198	\$2,979,337 146,751	\$892,203 38,261	\$996,323 37,509	\$989,027 35,860
Total reserves	\$2,993,800		\$3,126,088	\$930,464	\$1,033,832	\$1,024,887
Non-reserve cash	63,838	67,016	66,054	17,747	22,599	16,635
ment obligations	298,457	230,928	89,024	109,172	92,357	40,608
Other bills discounted	329,122	232,465	121,415	96,773	31,076	17,141
Total bills discounted Bills bought in open market. U. S. Government securities:	\$627,579 730,407	\$463,393 581,356	\$210,439 185,492	\$205,945 200,745	\$123,433 171,599	\$57,749 56,773
Bonds	317,734 18,962	327,682 18,978	38,400	109,752	101,556	2,188 78,982
Certificates and bills	390,735	391.685	289,772 273,442	135,501	124,144	106,171
Total U. S. Govt. securities	\$727,431	\$738,345	\$601,614	\$245,259	\$225,705	\$187,341
Other securities	19,026	13,355 4,768	6,272	5,940	5,790 1,759	4,250
Total bills and securities	\$2,104,443	\$1,801,217	\$1,003,817	\$657,889	\$528,286	\$306,113
Due from foreign banks F. R. notes of other banks	8,762 17,995	8,748 16,849	2,160 18,841	3,219 6,331	3,213 6,869	1,689 4,780
Uncollected items	637,436	519,010	816,436	203,045	171,779 15,240	252,301
All other resources	59,310 40,906	59,225 39,815	59,637 13,498	15,240 18,086	15,240 17,569	15,664 4,620
Total resources			\$5,106,531	\$1,852,021		\$1,626,689
LIABILITIES.						
Federal Reserve notes in actual circulation Deposits:	\$2,321,817	\$2,269,989	\$1,372,211	\$456,459	\$446,967	\$218,120
Member bank-reserve ac-	2,223,023	2,277,429	2,440,364	942,789	983,652	1,006,614
Government	27.444	30,970	23,737	3,222	7,378	3,190
Foreign bank	231,387 37,487	152,622 25,012	4,970 22,801	80,617 22,369	53,087 8,940	1,452 11,763
Total deposits	\$2,519,341	\$2,486,033	\$2,491,872	\$1,048,997	\$1,053,057	\$1,023,019
Deferred availability items Capital paid in	626,078 165,886	490,224 166,570	778,027 170,493	195,445 64,636	148,798 64,642	233,787 66,227
Surplus	274,636	274.636	276,936	80,575	80,575	80,001
All other liabilities	18,732	17,576	16,992	5,909	5,348	5,535
Total liabilities Ratio of total reserves to de- posit and Federal Reserve	\$5,926,490	\$5,705,028	\$5,106,531	\$1,852,021	\$1,799,387	\$1,626,689
note liabilities combined Contingent liability on bills	61.8%	67.1%	80.9%	61.8%	68.9%	82.6%
purchased for foreign corre- spondents	\$40,571	\$80,809	\$439,103	\$15,085	\$26,687	\$147,088

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Don		
	-Net Ch	ge Since-
Oct 14	Oct 7	Oct. 15
1931.	1931.	1930.
Bills discounted 628	+164	+418
Bills bought 730	+149	-1.545
U. S. securities 727	- 11	
Other Reserve Bank		1 780
	479	
credit 39	- 17	- 8
Total Reserve Bank		
credit	+286	+1,081
Monetary gold stock 4,424	-218	- 95
Treasury currency ad-	410	- 00
		-
justed	+ 10	- 21
Money in circulation. 5,473	+ 10 + 42	+973
Member bank reserve		
balances2,223	- 54	-217
Vincentaria annitari	- 04	-211
Unexpended capital		
funds, non-member		
deposits, &c 628	+ 91	+209
1 Increase '- Decrease		

From Sweden 5,019,000 From China 2,707,707 From Canada 2,707,707 From Canada 2,707,707 From Mexico 132,000 Total 1815,262,000 Exports: To France 1113,875,000 To Belgium 6,330,000 To Holland 4,814,000 To Germany 1,220,000 To Switzerland 603,000 Chiefly to other European countries 171,000 Total 129,327,000	deposits, &c 628 + 9 + Increase. — Decrease.	1 +209
Imports From Argentina \$6,311,000 From Argentina \$5,019,000 From China \$2,707,700 From Canada \$2,707,700 From Canada \$167,000 From Mexico \$132,000 Total \$15,262,000 Exports \$113,875,000 To France \$113,875,000 To Holland \$4,814,000 To Mexico \$2,314,000 To Germany \$1,220,000 To Switzerland \$603,000 Chiefly to other European countries \$11,000 Total \$129,327,000 Total \$129,327,000	GOLD MOVEMENT	
From Argentina		31.
Countries 167,000	From Argentina From Sweden From China From Canada	5,019,000 2,707,000 926,000
Exports: To France \$113.875,000 To Belgium 6,330,000 To Holland 4,814,000 To Mexico 2,314,000 To Germany 1,220,000 Chiefly to other European countries 171,000 Total \$129.327,000	countries	167,000
To France \$113.875,000 TO Belgium \$6,330,000 TO Holland \$4,814,000 TO Mexico \$2,314,000 TO Germany \$1,220,000 TO Switzerland \$1220,000 Chiefly to other European countries \$171,000 Total \$129.327,000	Total	\$15,262,000
Total	To France To Belgium To Holland To Mexico To Germany To Switzerland Chiefly to other European coun-	6,330,000 4,814,000 2,314,000 1,220,000 603,000
Total 9000 012 000	Earmarked rold, net increase	96,686,000

BROE	ERS	LOA	INS		
(New York Rep	portin	g Mer	nber	Banks)
(Millio	ns or	Dolla	ars)		
	ut-of-	OIL		-	
Ac-	Fown	Oth-		De-	
	Banks.			mand. T	
Oct. 14 699	85	144	928	644	28
Oct. 7 798	77	126	1,001	682	315
Sept. 30 948	87	137	1,172	835	33
Sept. 23 921	145	141	1,207	853	35
Sept. 16 913	203	155	1,271	904	36
Sept. 9 949	215	161	1,325	935	390
Sept. 2 983	220	163	1,366		38
	223	106	1,349	953	39
1930.					
Oct. 151,702	514	536	2,752	2,149	603
DISCOUNT RATI	Pe AT				
Federal Reserve					
System:	Rat		Date	Prev	nou
Boston			et. 10	1021	2
New York	6			1931	93/
Philadelphia	3	72 0	av 7		21/ 31/
Cleveland	3			1931	27
Richmond			ay 15		30
Atlanta			in. 10	1931	31
Chicago			ay 9	1021	3
St. Louis	4	17 34		1931	3
Minneapolis			p. 12	1930	4
Kansas City		72 36	av 21.	1931	
Dallas	3		ay 8	1021	31/
San Francisco	6	1/4 M	ay 22	1931	3
England	6	Se Se		1931	44
France	6		et. 10	1931	2
Germany	7	72 A	ug. 31		10
Italy	7		p. 30	1931	514
Netherlands				1931	2
Switzerland				1931	21/
Austria	16			1931	74
Belgium			ig. 1	1930	3
Colombia				1930	8
Denmark				1931	41/
Hungary	8			1931	9
India	7		ig. 6		6
Jaran	8	.84 O	5	1931	5.11
Norway	2	0		1931	8
Norway Spain		Ju Ju	lv 8	1931	6
Sweden	7	" O		1931	S
Argentina	6	M	av 29		61/
tCommercial dis			.,		377
†Commercial dis			цу 29.	1931	07

Comparative Statement of Federal Reserve Banks

Candition	0-4	14	1021
Condition	Uct.	1.45	1931.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members Res. Acct.	Ratio, &c.
Philadelphia 2 Cleveland 2 Richmond 2 Richmond 5 Atlanta Chicago 5 St. Louis Minneapolis Kansas City Dallas	.86,878,000 .92,203,000 .46,457,000 .591,069,000 .64,585,000 .88,780,000 .73,525,000 .53,134,000 .85,925,000 .25,010,000	\$16,160,000 205,945,000 91,292,000 76,865,000 31,181,000 31,578,000 39,492,000 14,101,000 5,892,000 21,971,000 18,832,000 74,270,000	\$56,287,000 245,259,000 57,187,000 72,085,000 31,558,000 22,340,000 99,864,000 31,211,000 27,968,000 9,115,000 20,165,000	\$152,992,000 456,459,000 232,615,000 91,884,000 117,205,000 80,185,000 61,278,000 75,227,000 51,699,000 229,177,000	\$158,007,000 942,789,000 133,251,000 165,320,000 58,901,000 304,131,000 66,823,000 45,689,000 78,260,000 55,405,000	61.7 61.8 65.7 63.3 45.2 73.1 53.5 49.9 57.1 52.7 56.0

Foreign Bank Statements

REICHSBANK

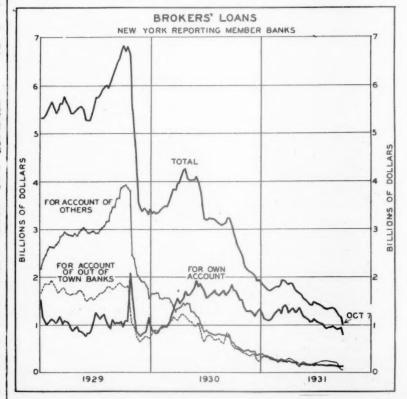
	*Oct. 7, 1931.	†Sept. 30, 1931.	†Sept. 23, 1931.	†Sept. 15, 1931.	1931.	†Oct. 7, 1930.
Gold coin and bullion	1.219.268	1.300.789	1.374.409	1.372.078	1,370,514	2,443,003
Reserve in foreign currencies		138,751	297.803	356,165	400.438	136,215
Bills of exchange and checks.	3,604,354	3,545,384	2,994,737	2,868,798	3,021,383	2,038,743
Silver and other coins	78.857	69,252	124.588	95,288	80,538	146,528
Notes on other banks	7,105	2,454	12,243	9,349	7,476	15,553
Advances	167.559	300.504	141.165	163.741	151.417	60.123
Investments		103,075	103,075	103,029	102,913	102,493
Other assets	855,420	944.261	933,140	919.520	830,149	639,452
Notes in circulation	4,522,918	4,609,219	4,173,886	4,249,580	4,292,061	4,501,352
Other maturing obligations	500.463	613.387	540,291	393,410	434,105	347,359
Other liabilities	790,541	818,643	788,232	775,837	755,411	239,472
Bank rate		8%	8%	8%	8%	5%

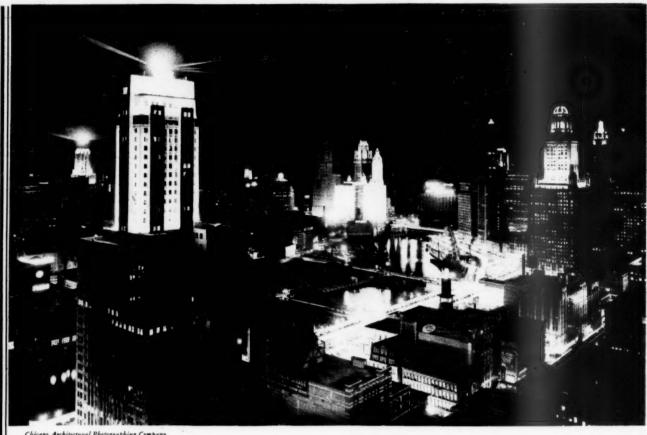
*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND (Thousands)

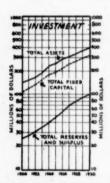
	Oct. 14,	Oct. 7,	Oct. 18	
	1931.	1931.	1930.	
Circulation		£359,324	£357,06	
Public deposits	14,441	10,593	12,39	
Private deposits	121,407	130,737	102,23	
Bankers' accounts.	70,098	78,858	66,13	
Other accounts	51,309	51,879	36,06	
Govt. securities	57,625	64,125	42.30	
Other securities	40.851	42,612	28,00	
Discts. & advances.	14,077	16,898	5,12	
Securities	26,774	25,714	22,88	
Reserves	55.033	52.240	61,96	
Bullion	136,743	136.564	159,02	
Prob. res. to liab	40.5%	36.9%	54.09	
Damle make	ant.	anr.	94	

(Million	s of frai		
Gold	Oct. 10,	Oct. 3,	Oct. 11
	1931,	1931.	1930.
	60,539	59,813	49,44
	15,727	13,829	6,56
abroad	10,472	10,318	19,02
	7,055	6,227	4,69
	2,844	2,915	2,88
sinking fund Circulation Credit cur't accts. Total sight liabil. Ratio Bank rate	5,064 81,847 28,642 110,489 54,79% 21/4%	5,064 81,513 25,597 107,111 55.84% 2%	5,30 73,96 18,39 92,36 53,54 %

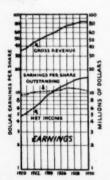




MOUNTING NET INCOME



Total assets of Common-wealth Edison Company wealth Edison Company have shown a steady growth with large in-creases year by year. The large accumulation of reserves and surplus indi-cates the outstanding financial position of the Company.



The ample spread between the annual dividend of \$8 per share and the earnings per share over the period explains the rapid and large increase in the surplus and reserve accounts of the Company.

Net income of COMMONWEALTH EDISON COMPANY for the three months ended June 30, 1931, was equivalent to \$2.67 a share on the 1,527,186 shares outstanding. This compares favorably with the net income for the same period of 1930, which was \$2.66 a share earned on 1,378,556 shares. Net income for the first half of 1931 was \$517,851 greater than for the first half of 1930. Commonwealth Edison stock is listed on The Chicago Stock Exchange. Stockholders number more than 57,800.

Utility Securities Company



230 South La Salle Street, Chicago

St. Louis Cleveland San Francisco Minneapolis Detroit Milwaukee

Los Angeles Louisville Des Moines Indianapolis Tulsa

UTILITY SECURITIES CORPORATION—New York, Boston, Washington, Richmond

